

ORDINANCE No. 542.

Authorizing a loan for the payment of \$75,000.00, Bond issue, falling due October 1st 1911.

Ord 542
Authorizing
a loan
for the
payment of
75,000.00
Bond Issue

An ordinance authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof to provide for the payment of \$75,000.00 bond issue of the City of Albany falling due October 1st, 1911.

The People of the City of Albany do ordain as follows:

Section 1: That in order to provide for the payment of \$75,000.00 bond issue of the City of Albany, falling due October 1st, 1911. There shall be issued 75 negotiable bonds of the City of Albany, each for the sum of \$1,000.00 payable to the bearer on the 1st day of October, 1931. bearing interest at the rate of 5% per annum payable semi-annually; the said bonds shall be dated the 1st day of October, 1911, and shall be numbered consecutively 1 to 75.

Section 2: That each of said bonds there shall be attached to coupons serially representing the interest to accrue upon said bonds from the date of said bonds to the maturity thereof; the coupons attached to each bond shall be numbered consecutively and shall contain the number of the bond to which said coupons are respectively attached.

Section 3: That said bonds and coupons shall be payable in gold coin of the United States of America at the office of the City Treasurer in Albany, Oregon; at their respective maturities upon their surrender to the Treasurer of the said City of Albany, or said bonds may be paid at any time after ten years from the date thereof upon notice of the intention to redeem such bonds or bonds being published once each week for four successive weeks in a newspaper published at Albany, Oregon; that upon a certain date, not less than three months from the date of the first publication of said notice, said City intends to redeem and pay said bonds or bonds, and the - with use credit of the City of Albany are hereby pledged to the full payment of said bonds and interest.

Section 4: That said bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder of said City and sealed with the seal of said City. The coupons shall be signed by the Recorder of said

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 issue falling due October 1, 1911.

city and the seal of said City attached.

Section 5: The said bonds and coupons shall be substantially in the following form.

\$1000.00

U. S. Gold Coin

No.

City of Albany

Winn Co. State of Oregon

The City of Albany, Winn Co. State of Oregon for value received promises to pay to the bearer, on the 1st day of October, 1931, upon the surrender of this bond,

\$1000.00 with interest thereon from date until paid, at the rate of five per cent per annum, said interest to be paid semi-annually, on the 1st day of April and October each year upon the surrender of the respective coupons hereto attached: both principal and interest payable in gold coin of the United States of America at the Office of the Treasurer of Albany, Oregon.

This bond is issued in accordance of an ordinance of the City of Albany Oregon, entitled "An Ordinance authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof to provide for the payment of \$75,000.00 bond issue of the City of Albany falling due October 1st 1911, approved May 11th 1911, and is one of the series of 75 bonds numbered consecutively from one to seventy-five both inclusive, each for the same amount, and of the like tenor and effect.

The provisions of said ordinance and the laws of said State have been fully complied with in the issue of said bonds, and for the full payment of the principal and interest thereon, the faith and credit of the ^{City} City of Albany are hereby pledged, provided, however, the said City of Albany may at any time after ten years from the date hereof return said bonds upon notice of the intention to redeem, such bond being published once each week for four consecutive weeks in a newspaper published in Albany, Oregon, that upon a certain date, not less than three months from the date of the first publication of said notice said City ~~intends~~ intends to redeem and pay said bond or bonds.

In witness whereof, the said City of Albany has caused this bond to be signed by the Mayor of said City, and to be countersigned by the Recorder of said City, and to be sealed with the seal of said City.

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Authorizing a loan for the payment of \$50,000 Bonds and
 falling due October 1st, 1911.

As Albany, Oregon has caused the coupons here to
 attached to be signed by the said Recorder and the seal of
 said City attached this — day of —, 19—

Recorder of the City of Albany, Mayor of the City of Albany.

Componant
 \$25000 U. S. Gold Coin. No.
 The City of Albany, State of Oregon, will pay
 to the bearer, \$25000 in Gold Coin of the United States, at the
 office of the Treasurer of Albany, Oregon, on the 1st day
 of —, 19—, being interest for six months on re-
 funding loan No. —

Recorder of the City of Albany,
 Section 6: That the Treasurer of the City of Albany is
 hereby authorized and directed to cause a notice to be
 published for four weeks in a newspaper published
 in the City of Albany, that he will receive, on or before a
 date herein specified, at the office of the Treasurer of the
 City of Albany, Lane Co. Oregon, sealed proposals for the
 purchase of all or some portion of said bonds. At the
 time and place mentioned in said notice the sealed pro-
 posals shall be opened by him and thereupon he shall,
 if he accepts any of the proposals, award the pur-
 chase to the highest and best bidder. but he may reject
 all proposals; and in that event he shall cause such
 notice to again be published, in the manner aforesaid,
 providing that nothing herein contained shall be construed
 to authorize the acceptance of a bid for said bonds at
 less than 90 value thereof.

Section 7: That upon making sale of any of said
 bonds, the Treasurer shall notify the Mayor and Recorder
 of the City of Albany of the terms and conditions of such
 sale, and they shall thereupon execute, in the manner
 in his Ordinance provided, bonds with coupons at-
 tached, equal in number to those sold by the said
 Treasurer and they shall deliver the same to the pur-
 chaser hereof upon his making payment therefor
 to said Treasurer according to the terms of the sale
 thereof if any of said bonds remain unsold after
 a sale so aforesaid, The Treasurer shall proceed at
 once to again cause notice of to be published in

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a newspaper published in the City of Albany, that he will, on or before a date therein specified, receive at his office, sealed proposals for the purchase ^{price} of all or some portion of said bonds, so remaining unsold, and at the time and place mentioned in such notice the sealed proposals shall be opened by him and thereupon he shall, if he accepts any of the proposals award the purchase thereof to the highest ~~and best~~ bidder therefor, but he may reject any and all proposals, and in that event, or in the event that any portion of said bonds shall still remain unsold, he shall cause such notice to be again published in the manner aforesaid, and said bonds shall be sold, executed and delivered pursuant to such notices so herein after provided.

Section 8: That the Recorder, shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing, among other things, the number of bonds, the name of the purchaser, the date of the delivery of the bonds, and the price for which they were sold.

Section 9: That the funds arising from the sale of said bonds shall be set apart and used by the City for no other purpose than to pay or refunding said \$75,000 of bonds of said City of Albany, falling due on October 21, 1911.

Section 10: That the Council shall, from time to time, caused to be levied and assessed upon the taxable property of the City of Albany, a sufficient tax to pay the interest accruing upon any of said bonds that may then be out standing, and to pay the principal thereof at their maturity, which taxes shall be levied, assessed and collected in the same manner as ordinary municipal purposes of the City.

Section 11: This Ordinance shall take effect and be in force 30 and after 30 days after to approve by the Mayor.

Approved May 11th, 1911
 J. P. Halloran

Attest:
 J. M. Redfield, Mayor of the City of Albany
 Recorder of the City of Albany

ORDINANCE NO. 542.

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Bond issue falling due October 1st 1911.*

CITY RECORDER'S CERTIFICATE

STATE OF OREGON.

COUNTY OF LINN.

} ss.

I, F. M. REDFIELD, Recorder of the City of Albany, in Linn County, and State of Oregon, do hereby certify that the foregoing ~~and annexed~~ copy of

Ordinance No. 542
has been by me carefully compared with the original *Ordinance bill No. 542* now on file in my office, and that it is a true and correct copy of all and the whole of said *Ordinance bill No. 542 as passed by the Council of the City of Albany, May 10 1911*

WITNESS, my hand and official signature and the seal of the City of Albany, this

11 day of *May* 191*1*

F. M. Redfield
Recorder of the City of Albany.