

And 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 building within sewers in the City of Albany, Oregon.

Whereas, the Council deems it expedient and necessary to construct a main sewer beginning at a point on Clatsop River, and running from thence along a possible route to a point near the north end of Cottage Street, and thence westerly along said Cottage Street and along Sakeru Street to a point at or near the north end of Klumath Street in said City of Albany, Oregon, according to the attached plans and specifications on file in the office of the Recorder of the City of Albany, Oregon, and the estimate of the City Engineer for said work is the sum of \$5,250.46, and

Whereas, it is necessary and is desirable to issue bonds to procure money to pay for constructing the above mentioned sewer;

Therefore

The People of the City of Albany Do Ordain as follows:

Section 1. That in order to provide for the payments of a main sewer in Cottage and Sakeru Streets, there shall be issued sixteen negotiable bonds of the City of Albany each for the sum of \$500.00, payable to bearer, on the first day of July, 1936, bearing interest at the rate of five percent, per annum, payable semi-annually, said bonds to be dated the first day of July, 1935, and to be numbered consecutively from one to sixteen, both inclusive.

Section 2. That to each said bond, there shall be attached thirty coupons, several as hereinafter provided, 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 fiscal agency of the State of Oregon in New York City, at their respective maturities upon their surrender to the Treasurer of said State, and said bonds may be paid ten years from the date thereof, or at any other payment period thereafter upon the date of the intention to redeem said bonds or bonds being published once each week for four successive weeks in a newspaper published in Albany, Oregon, that upon a certain date not less than three months from the date of the final publication of such notice.

Lawling, Albany, Oregon

said city intends to redeem and pay said bond or bonds, stating the number thereof, and the full faith and credit of the City of Albany are hereby pledged, to the full payment of said bonds and interest.

Section 4. Just 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 executed by the lithographer as in its signature of the Mayor and Recorder.

Section 5. Just said bonds and coupons shall be substantiated in the following form:

United States of America
State of Oregon County of Linn
City of Albany
Municipal Sewer Bond

No. —

\$300.00

The City of Albany, County of Linn, State of Oregon, for value received, promises to pay to bearer the principal sum of Five Hundred Dollars on the first day of July, 1880, together with interest on said sum from the date hereof until paid at the rate of five per centum per annum, payable semi-annually on the first days of January and July in each year as evidenced by and upon the presentation and surrender of the interest coupons hereto attached as they severally become due. Both principal and interest payable in Gold Coin of the United States of America of or equal to the present standard of weight and fineness at the issuing agency of the State of Oregon, in the City and State of New York, and for the prompt payment of said principal and interest when due as aforesaid, the good faith, credit and resources of said city are hereby irrevocably pledged.

This bond is one of an issue of similar bonds of like date, tenor and amount, issued by said city for the purpose of providing funds to build main sewers, in accordance with an ordinance duly passed by the Council on the 21st day of June, 1878, and duly approved and recorded, and under, pursuant to the authority of, and in all respects in strict compliance with the charter of said city, provided, however, that said City of Albany may terminate the date hereof, or at any interest paying period thereafter, by publishing this bond upon notice of the intention to do so, being published once in each of four successive 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 to redeem and pay said bond or bonds, stating the number thereof.

It is hereby certified and attested that all acts...

ditions and things required to exist or be done by the laws and constitution of said State and the charter of said City precedent to and in the issuance of this bond exist, have happened and have been performed as required by law, and that this bond, together with all other indebtedness of said City, does not exceed any constitutional or statutory or charter limitations thereunder.

In Witness Whereof, said City of Albany by its Council has caused this bond to be signed by its Mayor and countersigned by the Recorder of said City under the seal of said City, and each of the interest coupons hereto attached to be executed by the lithographed facsimile signature of said Mayor and Recorder the first day of July, 1915.

(Seal)

Countersigned

Mayor

Recorder

(Term of Coupon.)

On January 1st 19-
On July 1st 1915

No—

#12. 50

The City of Albany, Linn County, Oregon, will pay to bearer the sum of Twelve and 00/100 Dollars in Gold Coin of the United States of America of or equal to the present standard of weight and fineness at the fiscal agency of the State of Oregon, in the City and State of New York, bearing six months' interest thereon due on its Municipal Sewer Bond, dated July 1, 1915.

Countersigned

Mayor

Recorder

Section 5. The City Attorney of the City of Albany is hereby directed to cause an abstract to be prepared to be filed with the Clerk of the City and State of New York for their approval of this issue of bonds and when their letter of approval is obtained, the Treasurer of the City of Albany shall cause notice to be published once each week for two consecutive and successive weeks in a newspaper published in the City of Albany, Oregon, and one time each in two con-

Kawling: Albany, Oregon

cial newspapers published in the City and State of New York that he will receive on or before a date therein specified at the office of the Treasurer of the City of Albany, Linn County, Oregon, and proposals to be accompanied by certified check for two percent of the amount bid. Such proposals shall be unconditional and the approving legal opinions of said Caldwell, Marslich & Reed shall be furnished without charge to the purchaser. At the time mentioned in said notice, the sealed proposals shall be opened by the Treasurer and thereupon he shall, if he accepts any of the proposals, award the purchase to the highest and best bidder or bidders, but he may reject all proposals, and in that event he shall cause such notices to again be published in the manner and for the time aforesaid, provided that nothing herein contained shall be construed to authorize the acceptance of a bid for any of said bonds at less than par value thereof with accrued interest.

Section 6. 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 said sale and they shall thereupon execute in the manner in this ordinance provided, bonds with coupons attached, as herein provided, equal in number to those sold by said Treasurer and deliver the same to the purchaser 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 as aforesaid, the Treasurer shall proceed at once to again cause notice to be published as provided in Section 5 hereof, that he will on or before a date therein specified receive at his office sealed proposals for the purchase of all or some portion of said bonds remaining unsold, upon the same conditions as prescribed in Section 5 of this ordinance, 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 or bidders thereof, but he may reject all proposals and in that event, or in the event that any portion of said bonds shall remain unsold, as may occur upon bonds or such as remain unsold at private sale without notice of notice as herein provided value and accrued interest, and such bonds as shall be sold at private sale may be executed and delivered as herein before provided.

Section 7. The Recorder shall, in and to his office, enter an account of the sale or sales of said bonds, containing among other things the number of bonds, the amount of the purchase, the date of delivery of the bonds and the price for which they were sold.

Section 8. The funds arising from the sale of said bonds shall be used by the City of Albany for the public use.

The construction of certain sewers.

Section 7. The Council shall, from year to year, cause to be levied and assessed upon the taxable property of the City of Albany, as sufficient tax to pay the interest accruing upon all of such bonds that may be outstanding and to pay the principal thereof at their maturity in pursuance and in conformity with the charter of the City of Albany.

Passed by the Council June 3, 1915.

Approved June 5, 1915.

Attest:

F. E. Van Tassel

Recorder of the City of Albany.

L. M. Burl
Mayor.

CITY RECORDER'S CERTIFICATE

State of Oregon, }
County of Linn } ss.

I, F. E. Van Tassel, Recorder of the City of Albany, Linn County, and State of Oregon, do hereby certify that the foregoing annexed copy of Ordinance No. 808

has been by me carefully compared with the original Ordinance Bill No. 886 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. 886 as passed by the Council of the City of Albany, Oregon,

June 11, 1915.
Witness, my hand and official signature and the seal of the City of Albany, this 9th day of July, 1915.

F. E. Van Tassel
Recorder of the City of Albany.