

ORDINANCE No. 917

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, FOR THE IMPROVEMENT OF BAKER STREET FROM THE SOUTH LINE OF THIRD STREET TO THE NORTH LINE OF NINTH STREET IN SAID CITY, AND OF THE ALLEY IN BLOCK NO. 3 IN SAID CITY FROM THE WEST LINE OF FERRY STREET TO THE EAST LINE OF WASHINGTON STREET, IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 3245 and 3252, BOTH INCLUSIVE, OF CHAPTER 5, TITLE XXVI, OF LORD'S OREGON LAWS.

WHEREAS the Council of the City of Albany, Oregon, proceeded to improve Baker street from the South line of Third Street to the North line of Ninth Street in said City, by Ordinance Number 890 passed on the 23rd day of May, 1917, and approved by the Mayor on the 23rd day of May, 1917, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots, or parts thereof, pieces and parcels of land affected by said improvement of said street, and by Ordinance number 905 passed on the 12th day of September, 1917 and approved on the 14th day of September, 1917 did declare a surplus on account of said improvement of said Baker Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been entered upon the Docket of City Liens as provided in said ordinances; and

WHEREAS, the Council of the City of Albany proceeded to improve the alley in Block Number 3 of the City of Albany from the West line of Ferry Street to the East line of Washington Street by Ordinance No. 901 passed on the 27th day of June, 1917 and approved on the 27th day of June, 1917, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said alley, and by Ordinance No. 904 passed on the 12th day of September 1917, and approved on the 14th day of September 1917 did declare a surplus on account of said improvement of said alley, and said surplus has been duly placed to the credit of the several owners of the property assessed for said improvement, and the said assessment and surplus have been entered upon the Docket of City Liens as provided in said Ordinances; and

WHEREAS, after due service of notice of such assessments and of the entry of the same in the Docket of City Liens there were filed with the Recorder of the City of Albany, written applications to pay said assessments in installments, and said applicants and property owners do thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the street and alley aforesaid for which said assessments were levied and in the apportionment of the cost thereof; and

WHEREAS, said applicants and property owners agreed to pay said assessments in ten annual installments, with interest at the rate on all of said assessments which have not been paid as that expressed in the bonds issued to pay for such improvements, and in all respects complied with the requirements of Chapter 5, Title XXVI of Lord's

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Oregon laws; and

WHEREAS, the applications as above are separate and are now on file in the office of the Recorder of the City of Albany, Oregon, and the same have been entered in the Bond Lien Docket; and

WHEREAS, the total amount of the unpaid assessments for said street and alley improvements for which applications to pay under the provisions of the Act hereinabove referred to have been filed as shown by the Bond Lien Docket is the sum of \$4,069.73;

N O W T H E R E F O R E

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. That the City of Albany, Oregon shall issue its bonds in all equal to the amount of \$4,069.73 it being the total amount of the unpaid assessments for the improvement of Baker Street from the South line of Third Street to the North line of Ninth Street in said City and the Alley in Block Number 3 from the West line of Ferry Street to the East line of Washington Street in said City and for which applications to pay under the provisions of Chapter 5, Title XXVI of Lord's Oregon Laws, have been filed, as shown by the Bond Lien Docket of the City of Albany, which said bonds shall be numbered from 1 to 9 inclusive, and shall be in denominations of \$500.00 each, except Bond No. 9 which shall be for the sum of \$69.73.

Section 2. That said bonds shall be dated the first day of January, 1918, and shall by the terms thereof mature in ten years from the date thereof, and shall be payable in gold coin of the United States of America and bear interest at the rate of six per cent per annum, interest payable semi-annually; said interest to be evidenced by coupons attached to said bonds which must have a number printed or inscribed thereon corresponding to that of the bond; both principal and interest to be payable at the Fiscal Agency of the State of Oregon in the City of New York.

Section 3. That the right to take up and cancel such bond or bonds, upon payment of the face value thereof, with accrued interest to the date of the payment at any semi-annual coupon period at or after one year from the date of such bond or bonds, is hereby reserved, said redemption of bonds if so made to be in accordance with the provisions of the law herein cited.

Section 4. That such bonds before the issuance thereof shall be signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and authenticated by the seal of said City; the coupons, however, may have printed thereon a facsimile signature of the Mayor and Recorder, and shall be registered consecutively by number and denomination of each in a book kept by the Recorder to be known and designated as the "Improvement Bond Register".

Section 5. That each of said bonds shall have distinctly and plainly inscribed or printed on the face thereof the registered number, and the words "Improvement Bond", with the name of the City and the words "1918 Series A".

Section 6. That said bonds shall be advertised for sale for a period of ten days from the date of the first publication and sold for the highest price obtainable, but for not less than par and accrued interest; and that the proceeds thereof shall be paid

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by the purchaser to the Treasurer of the City of Albany, and the par value thereof credited to the respective street improvements for which said bonds were issued, and the accrued interest and premium, if any, accruing from the sale of said bonds shall be credited to the general fund of the City. The Recorder of the City of Albany is hereby authorized and directed to advertise said bonds for sale.

Section 7. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF OREGON
CITY OF ALBANY
IMPROVEMENT BOND.

No. _____

\$ _____

1918 Series A.

KNOW ALL MEN BY THESE PRESENTS: That the City of Albany, County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of _____ DOLLARS in Gold Coin of the United States of America on the presentation and surrender of this obligation on the first day of January, in the year of Our Lord One Thousand Nine Hundred and Twenty-eight, without grace, with interest thereon from the date hereof until redeemable at the rate of six per cent per annum, payable semi-annually in like Gold Coin on the first day of January, and the first day of July in each year of the proper coupons hereto attached, principal and interest payable at the Fiscal Agency of the State of Oregon in the City of New York.

This bond is one of a series authorized by an Act of the Legislative Assembly of the State of Oregon, entitled, "An Act to provide for the issuance of bonds for the improvement of Streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments", filed in the Office of the Secretary of State February 22, 1893, as amended by an Act entitled, "An Act to amend sections 1,2,3,4,5,6 and 7 of an Act entitled, 'An Act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments', filed in the office of the Secretary of State February 22, 1893; approved February 28th, 1901, and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon, and is an obligation of the City of Albany aforesaid, and is not to be deemed or taken to be within or any part of the limitation by law as to the indebtedness of said City of Albany, and it is further certified that all requirements of law have been fully complied with by the proper officers in the issuing of this bond, and that the total amount of this issue does not exceed the limit prescribed by said Act.

This bond is redeemable at the option of the City of Albany, upon the payment of the face value thereof with accrued interest to the date of payment at any semi-annual coupon period at or after one year from the date hereof, as provided in said Act.

For the fulfillment of the conditions of this obligation the faith and credit of the City of Albany are hereby pledged.

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IN WITNESS WHEREOF, this bond has been signed by the Mayor and Attested by the Recorder of the City of Albany, and the corporate seal of the City of Albany hereto affixed this first day of January A.D. 1918.

Mayor.

Attest:

Recorder of the City of Albany.

(Form of Coupon)

No. _____

\$ _____

CITY OF ALBANY,
STATE OF OREGON

Will pay to the bearer _____ DOLLARS in Gold Coin of the United States of America, at the Fiscal Agency of the State of Oregon in the City of New York, on the first day of _____ 19____, it being six months' interest on Improvement Bond No. _____ 1918 Series A. unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

Mayor.

Attest:

Recorder of the City of Albany.

Section 8. That the Mayor and Recorder of the City of Albany, Oregon are hereby authorized and required to make, execute and deliver, in behalf of the City of Albany, Oregon, Improvement Bonds as hereinabove provided to the amount of \$4,069.73.

Passed by the Council December 12, 1917
Approved by the Mayor December 12, 1917.

Mayor.

Attest:

L. S. Lewelling
Recorder of the City of Albany.

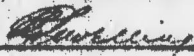
STATE OF OREGON,)
County of Linn.) ss.

L. S. Lewelling, Recorder of the City of Albany, in Linn

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county, and State of Oregon, do hereby certify that the foregoing and annexed copy of Ordinance No. 917, has been by me carefully compared with the original Ordinance Bill No. 1008, 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. 1008 passed by the Council December 12, 1917 and approved by the Mayor December 12, 1917.

WITNESS my and official signature and the seal of the City of Albany, this 4th day of May, 1918.



Recorder of the City of Albany.