

ORDINANCE NO. 1042

A BILL FOR AN ORDINANCE Providing for the issuance of improvements bonds of the City of Albany, Oregon, in the sum of \$33,853.19; providing and approving the form of the bonds to be issued and the coupons attached thereto, providing for the advertisement and sale of said bonds, and declaring an emergency.

WHEREAS, The Council of the City of Albany, Oregon, has heretofore proceeded to improve certain streets or parts of streets in said City, particularly described in Ordinances Nos. 935, 939, 941, 942, 978, 979, 930, 981, 996, 997, 998, 999 and 1006, and has duly assessed the costs of such improvements to the property benefited thereby or liable therefor, according to the provisions of the charter of such City; and

WHEREAS, The owners of the property so assessed for such street improvements in the sum of Twenty-five Dollars (\$25.00) or more, aggregating in all the sum of \$33,843.19, have within Ten (10) days after notice of such assessment was first published, filed with the Recorder of said City, written applications to pay said assessments in instalments, each and all of which written applications did state that the said applicant and property owner does thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the streets for which said assessment is levied, and in the apportionment of the cost thereof; and

WHEREAS, Each and all of said application did contain a provision that the said applicant and property owner agrees to pay said assessments in ten annual instalments, with interest, at the same rate on all of said assessments which have not been paid, as that expressed in the bonds issued to pay for such improvements; and

WHEREAS, Each and all of said applications contain a statement by lots or blocks, or other convenient description of the property of the applicant, assessed for such improvement; and

WHEREAS, In no application received as aforesaid, did the amount of such assessment, including all unpaid assessments or previously bonded liens, exceed its assessed valuation as shown by the last tax roll of Linn County; and

WHEREAS, The Recorder has kept all such applications in convenient form for examination; that is to say, the applications received for each street improvement have been kept separate; and

WHEREAS, The Recorder has entered in a book, kept for that purpose, under separate heads for each street and sewer improvement, the date of filing of each application, the names of the applicant, a description of the property and the amount of the assessment as shown in the application; and

WHEREAS, After the expiration of the time for filing applications for the payment of assessments for said improvements by instalments as provided

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by law, the Recorder did enter in a docket kept for that purpose, under separate heads for each street and sewer by name or number, a description of such lot, or parcel of land, or other property, against which such assessment is made, or which bears or is chargeable for the cost of such improvement, with the name of the owner and the amount of such unpaid assessments; and

WHEREAS, Each and every act and thing required by the laws of the State of Oregon and by the charter of said City precedent to the issuance of these bonds have been heretofore regularly done and performed in the manner and at the times required by law.

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

Section 1. That the City of Albany do issue bonds in the name of and under the corporate seal of said City in the denomination of \$500.00 each, except one odd bond for \$353.19 and in all equal to the total amount of the unpaid assessments for such improvements, and for which applications to pay under the provisions of law have been duly filed, as shown by said bond lien docket, to-wit: in the sum of \$33,853.19 all of said bonds in the amount of \$500.00 each to be numbered consecutively from 2 to 68, both numbers inclusive, and one of said bonds in the sum of \$353.19 to be numbered 1, said bonds to be signed by the Mayor and countersigned by the Recorder of the City of Albany, and the corporate seal of said City to be affixed thereto, and said bonds shall, by the terms thereof, mature in Ten (10) years from the date thereof and be payable in gold coin of the United States, and bear interest at the rate of Six per cent (6%) per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds, which said coupons shall have the signature of the Mayor and the signature of the Recorder of the City of Albany lithographed or engraved thereon; PROVIDED, The right to take up and cancel each and all of said bonds, or any thereof, upon the payment of the face value thereof, with accrued interest to the date of payment, at any semiannual coupon period at or after one year from the date of such bond or bonds, shall be and hereby is vested in the City of Albany, which bonds, together with interest thereon shall be payable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City, at the option of the holder, and shall be known as City of Albany Improvement Bonds.

Section 2. That the bonds hereby authorized and the coupons attached thereto shall be in substantially the following form, except that bond numbered 1 shall be in the principal sum of \$353.19, and the interest coupons annexed thereto shall be in the sum of \$10.59, to-wit:

ORDINANCE NO. 1041²

No. _____

\$500.00.

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF LINN.

CITY OF ALBANY IMPROVEMENT BOND.

KNOW ALL MEN BY THESE PRESENTS, That the City of Albany, in the County of Linn, State of Oregon, for value received, hereby agrees and promises to pay the bearer the sum of

. FIVE HUNDRED DOLLARS.

in gold coin of the United States on the presentation and surrender of this obligation on the First day of April, 1932, without grace, with interest thereon from the date hereof until redeemed or until the time of the semi-annual interest payment next ensuing the publication of notice by the City of Albany that this bond will be taken up and cancelled and that interest thereon will cease at the interest payment period next following such publication, at the rate of Six per cent (6%) per annum, payable semi-annually in like gold coin on the first days of October, and April of each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Treasurer in the City of Albany, Oregon, or at the Fiscal Agency of the State of Oregon, in New York City, at the option of the holder.

This bond is one of a series of bonds authorized by and under the provisions of the charter of said City and Sections 3788 and 3796 inclusive, Oregon Laws, providing for the issuance of bonds for street and sewer improvements and for the payment of the costs of such improvements 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 indebtedness of such City, and it is further certified that all of the requirements of law have been fully complied with by the proper officers in the issuance of this bond.

This bond is redeemable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon, in New York City, at the option of the City of Albany upon the payment of the face amount thereof with accrued interest thereon to the date of payment at any semi-annual coupon period at or after one year from the date hereof as provided by law.

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

IN WITNESS WHEREOF, This bond has been signed by the Mayor and Countersigned by the Recorder of the City of Albany, and the corporate seal of said City hereto affixed this _____ day of _____, 1922.

Countersigned:

P. A. Young,
Mayor.

Recorder.

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(COUPON)

No. _____

\$15.00

THE CITY OF ALBANY, STATE OF OREGON,

will pay to bearer on the First day of April 19____, in
October

gold coin of the United States at the office of the City Treasurer or
at the Fiscal Agency of the State of Oregon in New York City,

..... FIFTEEN DOLLARS

being six months' interest on Improvement Bond No. _____ unless said
bond is sooner redeemed, as therein provided, which redemption will render
this coupon void.

Countersigned:

Mayor

Recorder.

Section 3. The Recorder is hereby instructed to advertise the
aforesaid bonds for sale at the Council meeting to be held on the 10th. day
of May, 1922, by the insertion of an advertisement thereof for Ten (10) issues
of the Albany Evening Herald, and said notice of sale to be in words and fi-
gures substantially as follows:

NOTICE OF BOND SALE.

Sealed bids will be received by the undersigned until the hour of
8:00 O'clock P.M. the 10th. day of May, 1922, and immediately thereafter
publicly opened by the City Council for the purchase of an issue of City of
Albany Improvement Bonds in the sum of \$33,863.19, said bonds being in
denominations of \$500.00 each, except one odd bond for \$363.19, dated April
1st. 1922, maturing April 1st. 1932, subject to redemption, however, at the
City's option on and after one year from date, bearing interest at Six per
cent (6%), payable semiannually, principal and interest payable at the office
of the City Treasurer or at the Fiscal Agency of the State of Oregon in New
York City, at the holder's option, said bonds being issued under the so-called
"Bankroft Act."

The approving legal opinion of Messrs. Teal, Minor & Winfree of
Portland, Oregon, will be furnished the successful bidder.

All bids must be accompanied by a certified check on a responsible
bank for five (5) per cent of the face value of the bonds bid for.

The Council reserves the right to reject any and all bids.

Recorder.

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Section 4. WHEREAS, the said improvements have been fully completed and it is now necessary and essential that funds be provided for the payment thereof.

NOW THEREFORE, an emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its passage and approval by the Mayor.

Passed by the Council on this 26th. day of April, 1922, by the following vote:

YEAS: Four

NAYS: None

Submitted to the Mayor on the 26th. day of April, 1922.

Approved by the Mayor on the 26th. day of April, 1922.

P. A. Young,

Mayor

Attest: D. H. Bodine,

Recorder,

NOTICE OF BOND SALE

Sealed bids will be received by the undersigned until the hour of 8:00 o'clock P.M., the 10th. day of May, 1922, and immediately thereafter publicly opened by the City Council for the purchase of an issue of City of Albany Improvement Bonds in the sum of \$33,853.19 said bonds being in denominations of \$500.00 each, except one odd bond for \$353.19 dated April 1st. 1922 maturing April 1st. 1932, subject to redemption, however, at the City's option on and after one year from date, bearing interest at Six per cent (6%) payable semi-annually, principal and interest payable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City, at the holder's option, said bonds being issued under the so-called "Rancroft Act."

The approving legal opinion of Messrs. Teal, Minor & Winfree of Portland, Oregon, will be furnished the successful bidder.

All bids must be accompanied by a certified check on a responsible bank for Five (5) per cent of the face value of the bonds bid for.

Dated this 27th. day of April, 1922.

The Council reserves the right to reject any and all bids.

D. H. Bodine,

Recorder of the City of Albany.

STATE OF OREGON,)
County of Linn,) ss

I, Glenn W. Loomis, being first duly sworn, say that I am the printer of the Albany Evening Herald, a newspaper published at Albany.

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in Linn County, Oregon and of general circulation; that said newspaper is made up of at least four pages of five columns each and with type matter of a depth of at least seventeen and three-fourths inches; that said newspaper has more than 200 bona fide subscribers living in said County, and has been established and regularly and uninterruptedly published in said County at least once a week during a period of more than twelve consecutive months immediately preceding the first publication of the Notice of Bond Sale a copy of which is hereto attached and made a part hereof, and which was published in said newspaper once daily for 10 consecutive and successive days being eleven publications thereof, the first publication thereof being on the 27 day of April, 1922, and the last on the 9th. day of May, 1922, that the fee actually charged for such publication is \$17.50.

Glenn W. Loomis

Subscribed and sworn to before me this 9th. day of May, 1922.

Mabel J. Reagan

(L.S.)

Notary Public for Oregon.

My Commission expires March 7, 1925.

STATE OF OREGON,)

(ss

County of Linn,)

I, D. H. Bodine, 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. 1042, has been by me carefully compared with the original Ordinance Bill No. 1138, now on file in my office and that it is a true and correct copy of all and the wole of said Ordinance Bill No. 1138, passed by the Council April 26, 1922, and approved by the Mayor April 26, 1922.

WITNESS, my hand and official signature and the seal of the City of Albany, this 31 day of December, 1924.



Recorder of the City of Albany.