

ORDINANCE No. 1202

AN ORDINANCE authorizing a loan for a term of years in the sum of THIRTEEN THOUSAND FIVE HUNDRED and no/100 DOLLARS (\$13,500.00), to fund the indebtedness, in said amount, of the City of Albany, Oregon, created under the authority of Section 248, of Chapter X, of the charter of the City of Albany, Oregon, in the purchase of one Seagrave Triple Combination Gasoline Pumper and Hose cart, authorized by Ordinance No. 1197, passed by the Council, and approved by the Mayor on the 31st day of July, 1925; and providing for the issuance and sale of the bonds of the City of Albany, Oregon, for such loan, and declaring an emergency.

WHEREAS, Sections 248 and 249 of Chapter X, of the City of Albany, Oregon, adopted by the vote of the people at the special election therein held on the 20th day of July, 1925, provides, among other things, that said City by and through its Mayor and Council shall have power and authority to provide said City by purchase, or otherwise, with adequate fire fighting equipment, vehicles, pumps, machines and supplies, and by ordinance to make selection of the kinds and specifications of such apparatus, and to enter into a contract with any person, firm or corporation, for the purchase or other acquisition, of the same, and to fund any indebtedness of said City created under the authority of said chapter by the issuance and sale of the negotiable interest bearing bonds of the City of Albany, Oregon, in a sum not to exceed Thirteen Thousand Five Hundred and no/100 Dollars (\$13,500.00).

And, WHEREAS, by Ordinance number 1197, passed by the Council and approved by the Mayor on the 31st day of July, 1925, the Mayor and Recorder of the City of Albany, Oregon, were authorized and directed to enter into a contract with the Seagrave Corporation, a corporation, for the purchase by said City from the said The Seagrave Corporation, a corporation, one Triple Combination Gasoline Pumper and Hose Cart, at a cost of Thirteen thousand Five Hundred and no/100 Dollars (\$13,500.00), to be paid for out of funds arising from the sale of an issue of bonds, authorized for such purpose by the charter of said City, and

WHEREAS, the Mayor and Recorder of the City of Albany, Oregon, on the 31st day of July, 1925, did enter into a contract with the said The Seagrave Corporation, a corporation, for the purchase by said City from the said The Seagrave Corporation, of one Triple Combination Gasoline Pumper and Hose Cart, for the use of said City of Albany, whereby the City of Albany has obligated itself to pay to the said The Seagrave Corporation, the sum of Thirteen Thousand Five Hundred and no/100 Dollars (\$13,500.00), upon delivery of said pumper and hose cart.

THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:—

Section 1. That the City of Albany, Oregon, shall issue and sell its general obligation bonds in the sum of Thirteen Thousand Five Hundred and no/100 Dollars (\$13,500.00), that being the total amount of money which the City of Albany, Oregon, has obligated itself to pay to The Seagrave Corporation for the purchase of one Seagrave Triple Combination Gasoline Pumper and Hose Cart, pursuant to the authority of section 248 of Chapter X of the charter of the City of Albany, Oregon, which said bonds shall be consecutively numbered from ~~xxxxx~~ one (1) to fourteen (14), and shall be in denominations of One Thousand Dollars (\$1,000.00) each, except bond number 14 shall be of the denomination of Five Hundred and no/100 Dollars (\$500.00).

Section 2. That said bonds shall be dated October 1, 1925, and shall by the terms thereof mature in twenty (20) years from the date thereof, and, together with the interest coupons thereto attached, shall be payable in gold coin of the United States of America, and shall bear interest at the rate of five per centum (5%) per annum, interest payable semi-annually on the first day of October, and the first day of April, of each year, said interest to be evidenced by coupons attached to said bonds, which shall have a number printed, or inscribed thereon corresponding to that of the bond to which the same is attached, both principal and interest to be payable at the fiscal agency of the State of Oregon, in the City of New York, N.Y.

Section 3. That the right to take up and cancel all, or any, of such bonds upon the payment of the face value thereof, with accrued interest to the date of ~~such~~ such payment, at any semi-annual coupon period, at or after ten (10) years from the date of such bonds, is hereby reserved by the City of Albany, provided that notice of intention to take up, cancel or redeem any, or all, of such bonds, shall first be published once a week for two (2) consecutive weeks in a daily paper published in Albany, Oregon, that upon a certain date, not less than one month from the date of the first publication of such notice, that said City intends to take up, cancel and redeem such bond, or bonds, stating the number, or numbers, thereof.

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 a facsimile signature of the Mayor and Recorder, respectively, and such bonds shall be registered consecutively by denomination and number of each in a book kept by the Recorder, known and designated as "Bond Register."

Section 5. That the full faith, credit and resources of the City of Albany, Oregon, are hereby pledged to the full payment of said bonds, and of the interest thereon.

Section 6. For the purpose of paying the interest on said bonds as the same

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becomes due, and also to pay and discharge the principal of said bonds at maturity, there shall be and is hereby ordered levied upon all property subject to taxation within the City of Albany, Oregon, and to be levied and collected in addition to all other taxes for said City of Albany, a sufficient tax to pay the principal and interest of said bonds as the same fall due and mature; which sums shall be included in the annual budget of said City of Albany, and said sums, when collected, by said City, shall be applied toward the payment of the principal and interest of said bonds, in accordance with the tenor and effect thereof.

Section 7.--

That the said bonds shall be advertised for sale by publication of a notice of sale thereof for a period of ten (10) days in a newspaper of general circulation, published in the City of Albany, Oregon, and shall be sold by the Mayor and Council of said City for the highest price obtainable, but for not less than par and accrued interest, and the proceeds of such sale shall be paid to the Treasurer of the City of Albany, Oregon, and the par value thereof credited to the fund for which said bonds are issued, and the accrued interest, and premium, if any, accruing from the sale of said bonds shall be credited to the general fund of said City. The Recorder of the City of Albany is hereby authorized and directed to advertise said bonds for sale in accordance with the provisions of this ordinance.

Section 8. That the said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN

CITY OF ALBANY
(Fire Equipment Bond)

Number _____

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 \$ _____, in Gold Coin of the United States of America, on the presentation and surrender of this obligation, on the first day of October, 1925, without grace, with interest thereon from the date hereof, until redeemable, at the rate of five per centum (5%) per annum, payable semi-annually in like Gold Coin, on the first day of October and the first day of Alrpil, each 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, N.Y.

This bond is one of a series authorized by Sections 248 and 249 of Chapter X of the Charter of the City of Albany, Oregon, adopted by vote of the people of said City at the special election therein held on the 20th day of July, 1925, authorizing the City of Albany by and through its Council to issue negotiable interest bearing bonds to the amount of Thirteen Thousand Five Hundred and no/100 Dollars (\$13,500.00), to fund the indebtedness of said City created under the authority of said Chapter by the purchase by said City of fire fighting equipment, and is a general obligation of the City of Albany aforesaid, and it is further certified and recited that all acts, conditions and things required to exist, or to be done, by the constitution and laws of the State of Oregon, and the Charter of the City of Albany, Oregon, precedent to and in the issuance of this bond have happened and have been duly and regularly performed as required by law, and that this bond, together with all other indebtedness of said City of Albany, does not exceed any constitutional, statutory or charter limitation thereunder.

This bond is one of an issue of fourteen (14) bonds of like date and tenor, numbered one (1) to fourteen (14) consecutively, each of the denomination of One Thousand and no/100 Dollars (\$1,000.00), except bond number 14, which is of the denomination of Five Hundred and no/100 Dollars (\$500.00), issued by the City of Albany for the purpose of providing funds with which to pay the cost of certain fire fighting equipment, which the City of Albany has entered into a contract to purchase, in accordance with, under and pursuant to the authority of the charter of said City of Albany.

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 the payment at any semi-annual coupon period, at or after ten years from the date hereof, provided that notice of the intention of said city to so redeem the same shall first have been published once each week for two consecutive weeks, in a daily newspaper of general circulation published in the City of Albany, Oregon, that upon a certain date, not less than one month from the publication ~~from the publication~~ of such notice that said City intends to redeem and pay such bond, or bonds, stating the number or numbers, thereof.

IN WITNESS WHEREOF, the City of Albany, Oregon, by its Council has caused this bond to be signed by the Mayor and countersigned by the Recorder of said City, under the corporate seal of the City of Albany, Oregon, and each of the coupons hereto attached to be executed by the printed, or lithographed, facsimile signature of said Mayor and of said Recorder, this the first day of October, 1925.

Countersigned: F.P. NUTTING,
(SEAL) Recorder of the City of Albany.

J.H. ROBERTT, Mayor.

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(Form of Coupon)

Coupon
Number _____

On October 1, 19 _____
On April 1, 19 _____

The City of Albany, Linn County, Oregon, will pay to the Bearer \$ _____
in Gold Coin of the United States of America, at the Fiscal Agency of the State of
Oregon, in the City of New York, N.Y. it being six (6) months interest then due on its
City Fire Equipment Bond, dated October 1, 1925.

No. _____

F.P.NUTTING,
Recorder of the City of Albany.

J.H.ROBNETT,
Mayor.

Section 9. That the Mayor and Recorder of the City of Albany are hereby au-
thorized and required to make, execute and deliver on behalf of the City of Albany,
Oregon, its general obligation fire equipment bonds, as hereinabove provided, in the
amount of Thirteen Thousand Five Hundred and no/100 Dollars (\$13,500.00).

Section 10. In order to preserve the peace, health and safety of the City of
Albany, Oregon, an emergency is hereby declared to exist, and this ordinance shall
be in full force and effect, immediately upon its passage by the Council and approval
by the Mayor.

Passed by the Council August 12th, 1925.
Approved by the Mayor August 12th, 1925.

J. H. ROBNETT,
Mayor.

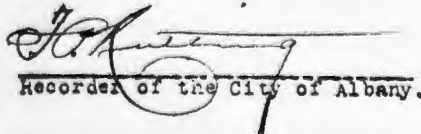
ATTEST:--

F.P. Nutting,
Recorder of the City of Albany, Oregon.

STATE OF OREGON,
County of Linn, ss.

I, F.P. Nutting, Recorder of the City of Albany, Linn
County, Oregon, do hereby certify that the foregoing and annexed copy of Ordinance
No. 1202 has been by me carefully compared with the original Ordinance Bill No. 1301
now on file in my office, and that it is a true and correct copy of all of said Or-
dinance Bill No. 1301, passed by the Council August 12, 1925 and approved by the
Mayor August 12, 1925.

WITNESS my hand and official signature and the seal of
the City of Albany, Oregon, this 17th day of August, 1925.


Recorder of the City of Albany.