

ORDINANCE NO. 1388

AN ORDINANCE authorizing a loan for a term of years in the sum of seventy thousand five hundred and no/100 (\$70,500.00) Dollars, under and pursuant to Chapter 156 of the Laws of Oregon for the year 1933 as amended by Chapter 208 of the Laws of Oregon for 1935, for the purpose of refunding certain outstanding bonded indebtedness of the City of Albany, Oregon, providing for the issuance and sale of the refunding Bonds of the City of Albany, Oregon, for such loan and declaring an emergency.

WHEREAS, the City of Albany, Oregon, has an outstanding valid general obligation bonded indebtedness known as the Storm Sewer Bond Issue, dated January 15, 1924, due January 15, 1944, bearing five percent (5%) interest per annum and of which there is now unpaid thereon the sum of Forty-five Thousand Five Hundred and no/100 (\$45,500.00) Dollars (sinking funds on hand being considered), said unpaid portion of said bond issue being represented by bonds numbered twenty-three (23) to sixty-eight (68), both inclusive; and

WHEREAS, by the terms thereof the time for the payment of said bonds is now optional with the City of Albany on any interest paying date, the next interest paying date being July 15, 1935; and

WHEREAS, said City of Albany now has an outstanding valid general obligation bonded indebtedness known as the Bridge Bond Issue of said City, dated July 1, 1925, due July 1, 1945, bearing five percent (5%) interest per annum and of which there is now unpaid thereon the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars, (sinking fund on hand being considered), said unpaid portion of said bond issue being represented by bonds numbered twenty-one (21) to seventy (70), both inclusive; and,

WHEREAS, by the terms thereof the time for the payment of said Bridge Bonds is now optional with the City of Albany on any interest paying date, the next interest paying date being July 1, 1935; and

WHEREAS, the Mayor and Council of the City of Albany have examined and investigated the regularity of the several proceedings authorizing the issuance and sale of the aforesaid bonds and now find the whole of the same to have been regularly and lawfully authorized and which said bonds now constitute valid and binding obligations of said City of Albany, Oregon; and

WHEREAS, the Mayor and Council of the City of Albany now find and deem it to be for the benefit, advantage and in the best interests of said City to pay and redeem said bonds hereinabove mentioned and the whole thereof by and with the proceeds to be derived from the issuance and sale of the refunding bonds of said City in the aggregate amount of Seventy Thousand five hundred and no/100 (\$70,500.00) Dollars, said refunding bonds to be dated July 1, 1935;

NOW THEREFORE,

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

Section 1. That for the purpose of obtaining funds to pay and refund the outstanding bonded indebtedness of the City of Albany, Oregon, represented by the unpaid Storm Sewer Bond issue dated January 15, 1924, in the sum of Forty-five Thousand Five Hundred and no/100 (\$45,500.00) Dollars, and the unpaid Bridge Bond issue dated July 1, 1925, in the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars, as hereinabove set forth, there shall be issued the general obligation refunding bonds of the City of Albany, Oregon, in the sum of Seventy Thousand Five Hundred and no/100 (\$70,500.00) Dollars, said bonds to be dated July 1, 1935, and to be in denominations of \$500.00 each, numbered one (1) to One Hundred forty-one (141) and to mature as follows, to-wit:

NUMBER	AMOUNT	Maturity DATE
1	\$500.00	January 1, 1936
2	\$500.00	January 1, 1936
3	\$500.00	January 1, 1936
4	\$500.00	January 1, 1936
5	\$500.00	January 1, 1936
6	\$500.00	January 1, 1936
7	\$500.00	January 1, 1936
8	\$500.00	July 1, 1936
9	\$500.00	July 1, 1936
10	\$500.00	July 1, 1936
11	\$500.00	July 1, 1936
12	\$500.00	July 1, 1936
13	\$500.00	July 1, 1936
14	\$500.00	July 1, 1936
15	\$500.00	January 1, 1937

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16	\$500.00	January 1, 1937
17	\$500.00	January 1, 1937
18	\$500.00	January 1, 1937
19	\$500.00	January 1, 1937
20	\$500.00	January 1, 1937
21	\$500.00	January 1, 1937
22	\$500.00	July 1, 1937
23	\$500.00	July 1, 1937
24	\$500.00	July 1, 1937
25	\$500.00	July 1, 1937
26	\$500.00	July 1, 1937
27	\$500.00	July 1, 1937
28	\$500.00	July 1, 1937
29	\$500.00	January 1, 1938
30	\$500.00	January 1, 1938
31	\$500.00	January 1, 1938
32	\$500.00	January 1, 1938
33	\$500.00	January 1, 1938
34	\$500.00	January 1, 1938
35	\$500.00	January 1, 1938
36	\$500.00	July 1, 1938
37	\$500.00	July 1, 1938
38	\$500.00	July 1, 1938
39	\$500.00	July 1, 1938
40	\$500.00	July 1, 1938
41	\$500.00	July 1, 1938
42	\$500.00	July 1, 1938
43	\$500.00	January 1, 1939
44	\$500.00	January 1, 1939
45	\$500.00	January 1, 1939
46	\$500.00	January 1, 1939
47	\$500.00	January 1, 1939
48	\$500.00	January 1, 1939
49	\$500.00	January 1, 1939
50	\$500.00	July 1, 1939
51	\$500.00	July 1, 1939
52	\$500.00	July 1, 1939
53	\$500.00	July 1, 1939
54	\$500.00	July 1, 1939
55	\$500.00	July 1, 1939
56	\$500.00	July 1, 1939
57	\$500.00	January 1, 1940
58	\$500.00	January 1, 1940
59	\$500.00	January 1, 1940
60	\$500.00	January 1, 1940
61	\$500.00	January 1, 1940
62	\$500.00	January 1, 1940
63	\$500.00	January 1, 1940
64	\$500.00	July 1, 1940
65	\$500.00	July 1, 1940
66	\$500.00	July 1, 1940
67	\$500.00	July 1, 1940
68	\$500.00	July 1, 1940
69	\$500.00	July 1, 1940
70	\$500.00	July 1, 1940
71	\$500.00	January 1, 1941
72	\$500.00	January 1, 1941
73	\$500.00	January 1, 1941
74	\$500.00	January 1, 1941
75	\$500.00	January 1, 1941
76	\$500.00	January 1, 1941
77	\$500.00	January 1, 1941
78	\$500.00	July 1, 1941
79	\$500.00	July 1, 1941
80	\$500.00	July 1, 1941
81	\$500.00	July 1, 1941
82	\$500.00	July 1, 1941
83	\$500.00	July 1, 1941
84	\$500.00	July 1, 1941
85	\$500.00	January 1, 1942
86	\$500.00	January 1, 1942
87	\$500.00	January 1, 1942
88	\$500.00	January 1, 1942
89	\$500.00	January 1, 1942
90	\$500.00	January 1, 1942
91	\$500.00	January 1, 1942

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92	\$500.00	July 1, 1942
93	\$500.00	July 1, 1942
94	\$500.00	July 1, 1942
95	\$500.00	July 1, 1942
96	\$500.00	July 1, 1942
97	\$500.00	July 1, 1942
98	\$500.00	July 1, 1942
99	\$500.00	January 1, 1943
100	\$500.00	January 1, 1943
101	\$500.00	January 1, 1943
102	\$500.00	January 1, 1943
103	\$500.00	January 1, 1943
104	\$500.00	January 1, 1943
105	\$500.00	January 1, 1943
106	\$500.00	July 1, 1943
107	\$500.00	July 1, 1943
108	\$500.00	July 1, 1943
109	\$500.00	July 1, 1943
110	\$500.00	July 1, 1943
111	\$500.00	July 1, 1943
112	\$500.00	July 1, 1943
113	\$500.00	January 1, 1944
114	\$500.00	January 1, 1944
115	\$500.00	January 1, 1944
116	\$500.00	January 1, 1944
117	\$500.00	January 1, 1944
118	\$500.00	January 1, 1944
119	\$500.00	January 1, 1944
120	\$500.00	July 1, 1944
121	\$500.00	July 1, 1944
122	\$500.00	July 1, 1944
123	\$500.00	July 1, 1944
124	\$500.00	July 1, 1944
125	\$500.00	July 1, 1944
126	\$500.00	July 1, 1944
127	\$500.00	January 1, 1945
128	\$500.00	January 1, 1945
129	\$500.00	January 1, 1945
130	\$500.00	January 1, 1945
131	\$500.00	January 1, 1945
132	\$500.00	January 1, 1945
133	\$500.00	January 1, 1945
134	\$500.00	July 1, 1945
135	\$500.00	July 1, 1945
136	\$500.00	July 1, 1945
137	\$500.00	July 1, 1945
138	\$500.00	July 1, 1945
139	\$500.00	July 1, 1945
140	\$500.00	July 1, 1945
141	\$500.00	July 1, 1945

Each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City, registered by the City Treasurer of said City and shall bear interest at a rate of not to exceed five percent (5%) per annum, payable semi-annually on the first day of January and the first day of July of each year subsequent to the date of said bond, principal and interest to be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Albany, Oregon, and, said bond issue shall be known as the "1935 Refunding Bonds of the City of Albany, Oregon, Series A".

Section 2. That the bonds herein authorized shall be substantially in the following form, to-wit:

UNITED STATES OF AMERICA,
STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY

No. _____

\$500.00

1935 REFUNDING BOND
Series A.

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

FIVE HUNDRED DOLLARS

in lawful money of the United States of America on the presentation and surrender of this bond on the first day of _____, 19____, with interest thereon at the rate of _____ per annum, payable semi-annually in like lawful money on the first day of January and the first day of July of each year upon presentation of the proper coupons hereunto annexed, principal and interest payable at the office of the City Treasurer of the City of Albany, Oregon.

This bond is one of a series of like date and tenor, except as to maturity and issued as a part of a total issue of Seventy Thousand Five Hundred and no/100 (\$70,500.00) Dollars of such bonds for the purpose of refunding a like amount of the bonds of said City heretofore issued and now payable, said bonds hereby refunded being Storm Sewer Bonds of said City, dated January 15, 1924, in the sum of Forty-five Thousand five Hundred and no/100 (\$45,500.00) Dollars, and Bridge Bonds of said City dated July 1, 1925, in the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars, and is issued under and pursuant to the authority of Chapter 156, Oregon Laws of 1933, as amended, providing for the refunding of obligations of incorporated cities and is a general obligation of the City of Albany, Oregon, aforesaid; and it is further certified and recited that all acts, conditions and things required to exist or be done by the Mayor and Council of said 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 indebtedness of said City of Albany does not exceed any constitutional, statutory or charter limitation.

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

IN WITNESS WHEREOF the City of Albany, Oregon, has caused this bond to be signed by its Mayor, attested by its Recorder under the corporate seal of said City and the interest coupons attached hereto to bear the engraved facsimile signature of said Mayor and Recorder, all as of the first day of July, 1935.

(Signed) W.L. Jackson,

Mayor.

Attest:

(Signed) F.E. VAN TASSEL,

Recorder.

Registered:

(Signed) E.B. WILLIAMSON,
Treasurer.

Said bonds shall be signed by the Mayor of the City of Albany, Oregon, and attested by the Recorder of said City, after which said bonds shall be registered in the office of the City Treasurer of said City.

That the interest coupons to be annexed to said bonds shall be substantially in the following form, to-wit:

On the First day of _____ 19____
THE CITY OF ALBANY, OREGON,
Will pay to bearer \$ _____

At the office of the City Treasurer in Albany,
Oregon, for six months' interest then due on
Its 1935 Refunding Bond Series A, No. ____
Dated this 1st day of July, 1935.

(Signed) W.L. Jackson,
Mayor.Attest:
(Signed) F.E. VAN TASSEL,
Recorder.Coupon

Section 3. That all the recitals and statements in aforementioned

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form of bond and coupon are true and correct.

Section 4. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to each successive holder of each of said bonds for the punctual payment of the principal and interest thereof when and as the same shall become due and said City of Albany hereby covenants and agrees with each successive holder of said bonds for the punctual payment of the principal and interest thereon when and as the same shall become due and said City covenants and agrees with each successive holder of said bonds that there shall be ascertained and levied annually a tax against all taxable property within said City sufficient to pay the interest accrued on said bonds as it becomes due and in addition thereto said City shall cause to be levied a tax in an amount sufficient to meet the payment of the principal of said bonds and each of them at maturity and that said taxes shall be collected at the time and in the manner as prescribed by law for all other City purposes within said City.

Section 5. That the Recorder of the City of Albany be and he is hereby instructed to advertise the aforesaid bonds for sale notifying all persons desiring to bid for said bonds that sealed bids will be received by the Council of the City of Albany at the Recorder's office of said City until seven o'clock P.M. on the 12th day of June, 1935; said advertisement to be made by the insertion of a notice of such sale in two weekly publications of the Albany Democrat Herald, the first publication of such notice to be at least two weeks before the date of such sale, said newspaper being of general circulation published at Albany, Linn County, Oregon.

Section 6. Whereas, the peace, health and safety of the people of the City of Albany requires that this ordinance shall become effective immediately, therefore, an emergency is hereby declared to exist and this ordinance shall become immediately effective upon its final passage by the Council and approval by the Mayor.

Passed by the Council 22nd. day of May, 1935.

Approved by the Mayor 23rd. day of May, 1935. W.L. Jackson
Mayor.

Attest: F.E. Van Tassel
Recorder.

STATE OF OREGON,
County of Linn,

ss. I, F.E. Van Tassel, Recorder of the City of Albany, Linn County, Oregon, hereby certify that the annexed and foregoing copy of Ordinance No. 1388 has been by me carefully compared with the original Ordinance Bill No. 1496, on file in my office, and that it is a true and correct copy of all of said bill, passed by the Council May 22, 1935, and approved by the Mayor May 23, 1935.

Witness my hand and official signature and the seal of the City of Albany this 23rd. day of May, 1935.

F. E. Van Tassel

Recorder of the City of Albany.