

## ORDINANCE NO. 1468

AN ORDINANCE authorizing the issuance and sale of the improvement bonds of the City of Albany, Oregon, for the construction of a lateral sewer beginning at the man-hole in Geary Street trunk sewer between Front and Willamette Streets and running thence westerly along the center line of Blocks 19 and 12 in Hackleman's Fourth Addition to the City of Albany; and for the improvement of Ninth Street in the City of Albany, Oregon, from the West line of Cottage Street to the East line of West Street; and for the improvement of Ninth Street in the City of Albany, Oregon, from the West line of Elm Street to the West line of Cottage Street in accordance with the provisions of Chapter XX, Title LVI, Oregon Code 1930.

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1423, passed on the 12th day of May, 1937, and approved by the Mayor on the same date, proceeded to construct a lateral sewer beginning at the man-hole on the Geary Street trunk sewer between Front and Willamette Streets and running thence westerly along the center line of Blocks 19 and 12 in Hackleman's Fourth Addition to the City of Albany, Oregon, and thence continuing westerly to a point 21 feet 4 inches West of the East line of Block 9 in said Addition by laying an eight inch vitrified terra cotta sewer in accordance with the plans and specifications therefor duly and regularly adopted and did by Ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said lateral sewer; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1433 passed on the 24th day of November, 1937, and approved by the Mayor on the same date, proceeded to improve Ninth Street from the West line of Elm Street to the West line of Cottage Street in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted and shall by 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

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1445 passed on the 8th day of June, 1938, and approved by the Mayor on the same date, proceeded to improve Ninth Street from the West line of Cottage Street to the East line of West Street in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted and did by 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

WHEREAS, after due service of notice of the several assessments aforesaid and of the several entries of same in the docket of City Lists 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 by said applications did waive all irregularities and defects, jurisdictional or otherwise, in the proceedings to construct said sewers and improve the streets aforesaid for which said assessments were levied and in apportionments of the costs thereof; and

WHEREAS, said applicants and property owners thereby agreed to pay said assessments in ten (10) annual installments, with interest at the rate of all of such assessments which have not been paid as that expressed in the bonds to be issued to pay for such improvements and in all respects in compliance with the requirements of Chapter XX, Oregon Code 1930; and

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

WHEREAS, the total amount of the unpaid assessments for said lateral sewer and for said street improvements for which applications to pay under the provisions of the law hereinabove referred to have been filed as shown by the Bond Lien Docket of said City is the sum of Eight Thousand forty-one and 43/100 (\$8041.43) Dollars.

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

Section 1. That the City of Albany, Oregon, shall issue its improvement bonds in the sum of Eight Thousand forty-one and 43/100 (\$8041.43) Dollars, that sum being the total amount of the unpaid assessments heretofore duly made and levied for the construction of a lateral sewer beginning at the man-hole in Geary Street trunk sewer between Front and Willamette Streets and running thence westerly along the center line of Block 19 and 12 in Hackleman's Fourth Addition to the City of Albany, Oregon; and for the improvement of Ninth Street in the City of Albany, Oregon, from the West line of Cottage Street to the East line of West Street; and for the improvement of Ninth Street in the City of Albany, Oregon, from the West line of Elm Street to the West line of Cottage Street, and for which applications to pay the assessments made for said improvements under the provisions of Chapter XX, Title LVI, Oregon Code, 1930, have been filed as shown by the Bond Lien Docket of the City of Albany, Oregon, which said bonds shall be numbered from one (1) to seventeen (17), both inclusive

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and shall be in denominations of Five Hundred and no/100 (\$500.00) Dollars each, except bond number seventeen (17) which shall be for the sum of Forty-one and 43/100 (\$41.43) Dollars.

Section 2. That said bonds shall be dated the 2nd day of January, 1939, and shall be the terms thereof mature in ten years from the date thereof and shall be payable in lawful money of the United States of America and bear interest at the rate of six percent per annum, interest payable semi-annually on the 2nd day of January and the 2nd day of June 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, both principal and interest to be payable at the office of the City Treasurer of the City of Albany, Oregon.

Section 3. That the right to take up and cancel such bond or bonds 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 one year from the date of said bond or bonds is hereby reserved, said redemption, if so made, to be in accordance with the provisions of the law hereinabove cited.

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

Section 5. That each of said bonds shall have distinctly and plainly inscribed and printed on the face thereof the register number and the words "Improvement Bond" with the name of the City of Albany and the words "1939 Series".

Section 6. That said bonds shall be advertised for sale for a period of ten (10) 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 by the purchaser to the Treasurer of the City of Albany and the par value thereof credited to the respective street improvement 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 said City of Albany is hereby authorized and directed to advertise said bonds for sale in accordance with the provisions of this ordinance, provided that in the event there be City funds in the hands of the City Treasurer of the City of Albany, Oregon, available for investment in the bonds herein provided for the Council may by Resolution authorize the Mayor and Recorder to execute and deliver said bonds to the City Treasurer who may thereupon invest any available funds belonging to the City that he may have on hand that may be used for such purpose, provided further, that nothing herein contained shall prevent a later and subsequent sale of said bonds by advertisement and sale thereof as herein provided.

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

UNITED STATES OF AMERICA  
STATE OF OREGON  
CITY OF ALBANY

No. \_\_\_\_\_ IMPROVEMENT BOND 1939 Series\$\_\_\_\_\_

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 lawful money of the United States of America on the presentation and surrender of this obligation on the \_\_\_\_\_ day of \_\_\_\_\_, 1949, without grace, with interest thereon from the date hereof until redeemable at the rate of six percent per annum, payable semi-annually in like lawful money on the \_\_\_\_\_ day of \_\_\_\_\_, and the \_\_\_\_\_ day of \_\_\_\_\_ of each year upon the presentation of the proper coupons hereto 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 authorized by "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 improvement 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 28, 1901, and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon,



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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 issuance 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 date, thereof, as provided in said act.

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

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 2nd day of January, 1939.

ATTEST: [Signature] Recorder

C.R. Ashton Mayor

REGISTERED: E.B. Williamson Treasurer

FORM OF COUPON

No. \_\_\_\_\_ \$ \_\_\_\_\_

CITY OF ALBANY STATE OF OREGON

Will pay to the bearer \_\_\_\_\_ Dollars in lawful money of the United States of America, at the office of the City Treasurer of the City of Albany, Oregon, on the 2nd day of \_\_\_\_\_ 19 \_\_\_\_\_ being six months' interest on the Improvement Bond No. \_\_\_\_\_, 1939 Series, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

C.R. Ashton Mayor

Section 8. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, in behalf of the City of Albany, Oregon, Improvement Bonds as hereinabove provided for to the amount of Eight Thousand forty-one and 43/100 (\$8041.43) Dollars.

Passed by the Council November 23, 1938. Approved by the Mayor November 25, 1938.

C.R. Ashton Mayor

ATTEST: [Signature] Recorder of the City of Albany, Oregon.

STATE OF OREGON ) COURT OF LINN ) ss. CITY OF ALBANY )

I, K.R. Horton, Recorder of the City of Albany, Linn county, Oregon, do hereby certify that the foregoing copy of Ordinance # 1468, has been by me carefully compared with the original Ordinance Bill # 1581, now on file in this office, and that it is a true and correct copy of the whole of said Ordinance Bill # 1581, passed by the Council of the City of Albany, Oregon, on November 23, 1938, and approved by the Mayor of the City of Albany, on November 25, 1938.

Witness my hand and official signature and the seal of the City of Albany, Oregon, this 25th day of November 1938.

[Signature] Recorder of the City of Albany, Oregon.