

ORDINANCE NO. 2157

AN ORDINANCE AUTHORIZING A LOAN FOR A TERM OF YEARS, PROVIDING FOR THE MANNER OF ISSUING BONDS THEREFOR, AND THE TIME AND MANNER OF PAYING THE SAME, AND AUTHORIZING THE SALE THEREOF, FOR THE PURPOSE OF PROVIDING FUNDS TO BUILD, CONSTRUCT, REBUILD, RECONSTRUCT AND MAINTAIN A SYSTEM OF MAIN SEWERS WITHIN OR WITHOUT THE CITY OF ALBANY, OREGON, TO SEWER OR DRAIN SAID CITY OR ANY PART THEREOF, AND DECLARING AN EMERGENCY.

WHEREAS, the Mayor and Council of the City of Albany, Oregon under and pursuant to Ordinance No. 1591 adopted February 28, 1945, providing for the time and manner of holding a Special Election in the City of Albany, Oregon on the 24th day of April, 1945 for the purpose of submitting to the legal voters of said City for their adoption or rejection a proposed amendment to the Charter of said City of Albany, Oregon, as submitted to the voters by Resolution No. 22 adopted by the Council on the 28th day of February, 1945 and approved by the Mayor on said date.

WHEREAS, said amendment to the City Charter was approved by the majority of the votes cast at the election held April 24, 1945, said amendment thereafter known as Chapter XIII and authorized the Mayor and Council to issue and sell General Obligation Bonds of said City of Albany, Oregon in the sum not to exceed the aggregate of One Hundred Ten Thousand Dollars (\$110,000.00), to provide funds to build, construct, rebuild, reconstruct and maintain a system of main sewers within or without said City to sewer or drain said City or any part thereof at the cost and expense of said City by general taxation, and to issue and sell the General Obligation Bonds of said City to pay the cost thereof in an amount not exceeding the aggregate sum of One Hundred Ten Thousand Dollars (\$110,000.00).

WHEREAS, by virtue of Ordinance No. 1719 adopted by the Council and approved by the Mayor June 5, 1946 there was issued and sold General Obligation Bonds of the City of Albany in the sum of Fifty-Five Thousand, Four Hundred Ninety-one and 80/100<sup>ths</sup> Dollars (\$55,491.80), which bonds were known as the "1946 Sewer Bonds" and were issued and sold under Chapter XIII, the amendment to the City Charter of the City of Albany, Oregon mentioned above,

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

Section 1. That in order to further build, construct, rebuild, reconstruct and maintain a system of main sewers within or without the City of Albany, Oregon, to sewer or drain said City or any part thereof, there shall be issued General Obligation negotiable interest bearing bonds of the City of Albany, Oregon in the sum of Fifty-four Thousand, Five Hundred Eight and 20/100 (\$54,508.20); said bonds shall be issued in the denomination of One Thousand Dollars (\$1,000.00), except one of such bonds shall be in the denomination of Five Hundred Eight and 20/100 Dollars (\$508.20), and said bonds shall be numbered one (1) to fiftyfive (55) inclusive, said bond to be issued in the sum of Five Hundred Eight and 20/100 Dollars (\$508.20) to be numbered fifty-five (55).

Said bonds issue shall be known as the "1950 Sewer Bonds" and dated March 1, 1950 and issued with their maturity dates as follows:

Month of each year the bonds are outstanding and the principal unpaid. Principal and interest shall be payable in lawful money of the United States of America at the office of the Treasurer of the City of Albany, Oregon.

Section 3. 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. \_\_\_\_\_ 1950 SEWER BONDS \$1000.00

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this bond on the first day of March, 19\_\_\_\_, with interest thereon at the rate of \_\_\_\_\_ per annum, payable semi-annually in like lawful money on the first day of September and the first day of March 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 the total issue of Fifty-four Thousand, Five Hundred Eight and 20/100 (\$54,508.20) of such bonds for the purpose of financing the cost of the construction of main sewers of said City of Albany, Oregon and is issued under and pursuant to the provisions of the Charter of said City and the authority of Section 95-1603 O.C.L.A., as amended, 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 and sale 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 facsimile signature of said Mayor and Recorder, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 1950.

(Signed) Jess W. Savage,  
Mayor

Attest

(Signed) E.F. Fortmiller,

Registered

Recorder

\_\_\_\_\_, 1950

(Signed) Stanley Peterson,

Treasurer

Said bonds shall each 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 Treasurer of said City.



Number	Amount	Maturity
1	\$1000.00	March 1, 1952
2	\$1000.00	March 1, 1952
3	\$1000.00	March 1, 1952
4	\$1000.00	March 1, 1952
5	\$1000.00	March 1, 1952
6	\$1000.00	March 1, 1953
7	\$1000.00	March 1, 1953
8	\$1000.00	March 1, 1953
9	\$1000.00	March 1, 1953
10	\$1000.00	March 1, 1953
11	\$1000.00	March 1, 1954
12	\$1000.00	March 1, 1954
13	\$1000.00	March 1, 1954
14	\$1000.00	March 1, 1954
15	\$1000.00	March 1, 1954
16	\$1000.00	March 1, 1955
17	\$1000.00	March 1, 1955
18	\$1000.00	March 1, 1955
19	\$1000.00	March 1, 1955
20	\$1000.00	March 1, 1955
21	\$1000.00	March 1, 1956
22	\$1000.00	March 1, 1956
23	\$1000.00	March 1, 1956
24	\$1000.00	March 1, 1956
25	\$1000.00	March 1, 1956
26	\$1000.00	March 1, 1957
27	\$1000.00	March 1, 1957
28	\$1000.00	March 1, 1957
29	\$1000.00	March 1, 1957
30	\$1000.00	March 1, 1957
31	\$1000.00	March 1, 1958
32	\$1000.00	March 1, 1958
33	\$1000.00	March 1, 1958
34	\$1000.00	March 1, 1958
35	\$1000.00	March 1, 1958
36	\$1000.00	March 1, 1959
37	\$1000.00	March 1, 1959
38	\$1000.00	March 1, 1959
39	\$1000.00	March 1, 1959
40	\$1000.00	March 1, 1959
41	\$1000.00	March 1, 1960
42	\$1000.00	March 1, 1960
43	\$1000.00	March 1, 1960
44	\$1000.00	March 1, 1960
45	\$1000.00	March 1, 1960
46	\$1000.00	March 1, 1961
47	\$1000.00	March 1, 1961
48	\$1000.00	March 1, 1961
49	\$1000.00	March 1, 1961
50	\$1000.00	March 1, 1961
51	\$1000.00	March 1, 1962
52	\$1000.00	March 1, 1962
53	\$1000.00	March 1, 1962
54	\$1000.00	March 1, 1962
55	508.20	March 1, 1962

Provided, however, that the City of Albany, Oregon may on or after seven (7) years from the date of the issuance of said bonds or at any interest paying date thereafter, redeem any of the bond or bonds then outstanding and shall state the number of the bond and the number of bonds that it intends to redeem in its notice.

Section 2. That each bond shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City, and before delivery thereof shall be registered by the City Treasurer. Said bonds shall bear interest at a rate not to exceed five percent (5%) per annum, interest payable semi-annually on the first day of September and the first day of

Number	Amount	Maturity
1 to 5 inclusive	\$1000.00 each	March 1, 1952
6 to 10 inclusive	\$1000.00 each	March 1, 1953
11 to 15 inclusive	\$1000.00 each	March 1, 1954
16 to 20 inclusive	\$1000.00 each	March 1, 1955
21 to 25 inclusive	\$1000.00 each	March 1, 1956
26 to 30 inclusive	\$1000.00 each	March 1, 1957
31 to 35 inclusive	\$1000.00 each	March 1, 1958
36 to 40 inclusive	\$1000.00 each	March 1, 1959
41 to 45 inclusive	\$1000.00 each	March 1, 1960
46 to 50 inclusive	\$1000.00 each	March 1, 1961
51 to 54 inclusive	\$1000.00 each	March 1, 1962
55 only	508.20	March 1, 1962

Provided that the City of Albany, Oregon, may on or after seven (7) years from the date of said bonds or any interest paying date thereafter redeem said bonds after giving due notice of intention to redeem.

All bids for such bonds shall be in writing and shall be accompanied by a certified check on a bank doing business in the State of Oregon, for not less than Two per cent (2%) of the par value of the bonds hereby offered for sale; said bonds shall be sold to the highest responsible bidder for not less than Ninety-eight percent (98%) of their par value and the entire amount of accrued interest; the interest on said bonds shall be not more than Five percent ( 5%) per annum, payable semi-annually at the office of the Treasurer of the City of Albany, Oregon.

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

Dated and first published this \_\_\_\_\_ day of \_\_\_\_\_, 1950.

E. F. Fortmiller  
Recorder of the City of Albany,  
Linn County, Oregon

Section 7. The recorder shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing among other things, the number of said bonds, the name of the purchaser, date of delivery of bonds, and the price for which they were sold.

Section 8. The funds arising from the sale of said bonds shall be used by the City of Albany for the purpose of providing funds to build, construct, rebuild, reconstruct and maintain a system of main sewers within or without said City to sewer or drain said City or any part thereof at the cost and expense of said City by general taxation.

Section 9. WHEREAS, the peace, health and safety of the people of the City of Albany, Oregon, require 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

Jan. 11, 1950

Approved by the Mayor

Jan 11, 1950

John W. Savage  
Mayor

E. F. Fortmiller  
Recorder



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

(form of coupon)

March 1st  
ON September 1st 19 \_\_\_\_\_ \$ \_\_\_\_\_

THE CITY OF ALBANY, LINN COUNTY, OREGON will pay to the bearer the sum of

lawful money of the United States of America at the office of the City Treasurer, Albany, Oregon, it being six (6) months interest then due on its 1950 Sewer Bond, dated March 1st, 1950 No. \_\_\_\_\_.

\_\_\_\_\_  
Jess W. Savage, Mayor

Countersigned:

\_\_\_\_\_  
E. F. Fortmiller, Recorder

Section 4. That the bonds that mature on and after March 1, 1957 are subject to redemption and the bond itself and the coupon shall bear a legend thereon calling attention to the proviso that the City of Albany may call this bond on and after March 1, 1957 or any interest paying date thereafter.

Section 5. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to the 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, Oregon, hereby 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 against all taxable property within said City in an amount sufficient to meet the payment in full of the principal of said bonds and each of them as and when they serially become due and that said taxes shall be collected at the time and in the manner as prescribed by law for other City purposes within said City.

Section 6. That the Recorder of the City of Albany, Oregon, 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, Oregon, at the Recorder's office of said City until seven thirty o'clock P.M. on the \_\_\_\_\_ 8th day of February, 1950, said advertisement to be made by the insertion of the notice of such sale at least once each week for not less than two successive weeks in the Albany Democrat Herald, it being a newspaper of general circulation printed and published within said City of Albany. That said notice shall provide that all bids for such bonds shall be in writing and accompanied by a certified check on a bank doing business in the State of Oregon, for not less than two per cent (2%) of the par value of the bonds offered for sale, and that the Council may reject any or all of said bids. That said notice of the sale of said bonds shall be substantially in words and figures as follows, to-wit:

NOTICE OF BOND SALE

Sealed bids will be received at the office of the undersigned Recorder of the City of Albany, Oregon, until 7:30 o'clock P.M. on the \_\_\_\_\_ 8th day of February, 1950, immediately thereafter publicly opened by the City Council, for the purchase of an issue on the general obligation Sewer Bonds of the City of Albany, Oregon, in the sum of Fifty-four thousand, Five Hundred Eight and 20/100 (\$54,508.20). Said bonds being in denominations of One Thousand Dollars (\$1000.00) each, excepting one odd bond for the sum of Five Hundred Eight and 20/100 (\$508.20), said bonds will be dated March 1, 1950 and will mature in accordance with the following schedule of maturities, to-wit:

Section II. The act contained in section one of this ordinance is hereby submitted to the electors of the City of Albany, Oregon for their approval or rejection at the general election to be held in said city on the 7th day of November, 1950.

Section III. The city attorney is hereby directed to prepare a ballot title under which said act for the amendment of the charter shall be submitted to the electors of said city and the city recorder is hereby directed to cause the ballot title to be printed in proper form on the ballot to be used in the said election and is further directed to do all acts necessary to properly submit said act to the electors.

Section IV. Whereas the provisions of this ordinance are necessary for the immediate preservation of the peace, health and safety of the citizens of the city of Albany, Oregon, an emergency is hereby declared to exist and this ordinance shall be and become effective immediately upon its passage by the Common Council and its approval by the Mayor.

PASSED AND ADOPTED By the Common Council of the City of Albany, Oregon, this 13th day of September 1950.

ATTEST:

E. J. Schmiller  
Recorder of the City of Albany, Oregon

APPROVED by the Mayor this 13th day of September, 1950.

Jess W. Savage  
Mayor of the City of Albany, Oregon

Passed by Council 9-13-50