

ORDINANCE NO. 2488

AN ORDINANCE authorizing the issuance and sale of improvement bonds of the City of Albany, Oregon, in the amount of Forty four thousand eighty four and 73/100 Dollars (\$44,084.73) under authority of and pursuant to the terms of an Act of the Legislature of the State of Oregon, as amended by several amendatory acts thereto, said act being Chapter 21, Title 95, O.C.L.A., as amended being commonly known as the "Bancroft Bonding Act", and declaring an emergency.

WHEREAS, the City of Albany, Oregon, a municipal corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the common council of said City, has caused certain streets, alleys and sewers in said City to be improved at the expense of the abutting and adjacent property, and has assessed the cost of such improvements upon the lots, blocks and parts thereof and parcels of land benefited thereby, and liable therefor, under and by virtue of the provisions of the charter of the City; and

WHEREAS, applications to pay said assessments in installments, as provided by an Act of the Legislative Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", being Chapter 21, Title 95, O.C.L.A., as amended, have been duly filed by the property owners against whom the said assessments have been made, and who are liable for the cost of making such improvements; and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold to the amount of the application thereunder; and

WHEREAS, application in due form have been filed to pay the assessments in installments for the improvement of certain streets, alley and sewers in the sum of forty seven thousand four hundred ninety three and 69/100 dollars (\$47,493.69), of which sum three thousand four hundred eight and 96/100 Dollars (\$ 3,408.96) has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of forty four thousand eighty four and 73/100 Dollars (\$44,084.73) unpaid on such assessments:

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

Section 1. That the Mayor and the Recorder of the City of Albany, Oregon, be, and they hereby are, authorized, empowered and directed to execute improvement bonds of the City of Albany, Oregon, in the aggregate amount of forty four thousand eighty four and 73/100 Dollars (\$44,084.73), and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Treasurer of the said City of Albany, Oregon.

Section 2. That said bonds in the sum of forty four thousand eighty four and 73/100 DOLLARS (\$44,084.73) be sold for the purpose of funding obligations to said amount incurred by the City of Albany, Oregon, in the improvement of certain streets alleys and sewers assessments for which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by the several ordinances particularly designated and described in said Section 3 which said assessments have been duly docketed in the lien docket and the bond lien docket of the City of Albany, Oregon, so as to become liens against the several pieces of property set out and described in the several paragraphs hereinafter contained in Section 3 of this ordinance in the amounts designated in the column head "Total Amount of Applications to Pay by Installments", and of which said assessments the amounts designated in the column headed "Amount Unpaid on Said Application on June 1, 1953" remain unpaid; reference being hereby made to said lien docket and to said bond lien docket, and to the several assessment ordinances named and described in said Section 3 for a more particular description of the improvement or improvements bonded by this ordinance, and of the liens against the respective lots or parcels of land bound therefore; the owners of the several tracts or parcels of land affected by such assessments having heretofore filed in writing with the City Recorder their application to pay said assessments in installments as provided by Chapter 21, Title 95, O.C.L.A., as amended.

Section 3. That the particular improvements to which the applications above referred to apply, and the aggregate amount of the applications apply to each of the said improvements, and the amounts paid and remaining unpaid on the aggregate of said applications, and the ordinances assessing the same are as follows, to-wit:

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IMPROVEMENTS	Ordinance Ordering Improvement	Ordinance Assessing Benefits	Total Amount of Applica- tions to Pay By Install- ments	Amount Unpaid On Said Applica- tions on June 1, 1953
1. Main and Lateral Sewer System Hill Street 14th Avenue to 24th Avenue	2332	2338 ✓	\$19219.53 ✓	\$15810.57 ✓
2. PARK TERRACE 13th Avenue to 15th Avenue	2361	2406 ✓	845.72 ✓	845.72 ✓
3. ALLEY between 3rd and 4th Calapooia and Washington	2365	2410 ✓	1679.93 ✓	1679.93 ✓
4. HILL STREET Pacific Hiway to Railroad Right-of-way	2353	2398 ✓	542.27 ✓	542.27 ✓
5. SANTIAM HIWAY Denver to Fine	2367	2397 ✓	1162.60 ✓	1162.60 ✓
6. 8TH AVENUE Clay Street to Ermine	2348	2392 ✓	275.24 ✓	275.24 ✓
7. GEARY STREET 7th Avenue to Santiam Hiway; Santiam Hiway, Geary to Denver	2352	2396 ✓	326.13 ✓	326.13 ✓
8. SALEM ROAD 99E to Fulton Street; 4th Avenue, Waverly to Ermine	2344	2388 ✓	845.76 ✓	845.76 ✓
9. WILLAMETTE Chicago to Alco	2341	2385 ✓	573.96 ✓	573.96 ✓
10. TAKENA 10th Avenue to 11th Avenue	2363	2408 ✓	1069.09 ✓	1069.09 ✓
11. GEARY STREET 7th Avenue to Santiam Hiway; Santiam Hiway, Geary to Denver	2352	2396 ✓	1456.05 ✓	1456.05 ✓
12. 11th AVENUE West line of Takena Street to East line of Vacated Liberty Street	2362	2346 ? 2497 ✓	573.67 ✓	573.67 ✓
13. 15th AVENUE Marion Street to Howard Drive	2355	2400 ✓	1626.23 ✓	1626.23 ✓
14. CHICAGO STREET Water Street to First Avenue	2342	2386 ✓	884.60 ✓	884.60 ✓
15. FRONT AVENUE West line of Oak Street to 150 feet West	2351	2395 ✓	1112.55 ✓	1112.55 ✓
16. 19TH STREET Elm Street to Walnut Street	2356	2401 ✓	2145.78 ✓	2145.78 ✓
17. 8TH AVENUE Broadway to Liberty Street	2364	2409 ✓	3610.75 ✓	3610.75 ✓
18. 15TH AVENUE Park Terrace to Lawnridge	2366	2411 ✓	217.03 ✓	217.03 ✓
19. 4TH AVENUE Columbus Street to Ermine Street	2343	2387 ✓	822.66 ✓	822.66 ✓

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IMPROVEMENTS	Ordinance Ordering Improvement	Ordinance Assessing Benefits	Total Amount of Applica- tions to Pay By Install- ments	Amount Unpaid On Said Applica- tions on June 1, 1953
20. QUEEN AVENUE Broadway to Elm Street	2357	2402 ✓	2932.50 ✓	2932.50 ✓
21. QUEEN AVENUE Elm Street to 99E	2358	2403 ✓	1244.76 ✓	1244.76 ✓
22. 14TH AVENUE Marion Street to Howard Drive	2354	2399 ✓	2454.36 ✓	2454.36 ✓
23. 14TH AVENUE Lawnridge to Takena Street	2360	2405 ✓	701.13 ✓	701.13 ✓
24. BRADLEY 4th Avenue to 5th Avenue	2347	2391 ✓	667.88 ✓	667.88 ✓
25. 14th AVENUE Umatilla to Elm Street	2359	2404 ✓	503.51 ✓	503.51 ✓
TOTALS			\$47,493.69	\$44,084.73

Section 4. That the City Recorder be, and he hereby is instructed and directed to have prepared and printed a sufficient number of bonds, in denominations not to exceed \$1,000.00 each, and in all equal to said sum of forty four thousand eighty four and 73/100 DOLLARS (\$44,084.73), such bonds to be dated the 1st day of July, 1953, and to mature in annual installments as follows:

July 1, 1954	\$ 4,084.73
July 1, 1955	4,000.00
July 1, 1956	4,000.00
July 1, 1957	4,000.00
July 1, 1958	4,000.00
July 1, 1959	4,000.00
July 1, 1960	5,000.00
July 1, 1961	5,000.00
July 1, 1962	5,000.00
July 1, 1963	5,000.00

Provided, redemption of those installments of said bonds maturing on and after two years from the date of issue thereof may be made in numerical order on or after the second year from the date of issuance thereof as provided by the laws of the State of Oregon regulating the issuance and sale of such bonds. Said bonds shall bear interest from the date thereof at a rate or rates not to exceed four percent per annum, or such lesser rates as the common council shall prescribe, payable at the office of the Treasurer of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1953" and shall be numbered consecutively and the number and name of each bond shall be printed thereof, and such bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder.

Section 5. That the said City of Albany Improvement Bonds, Issue 1953, shall be substantially in the following form:

\*No. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF OREGON  
COUNTY OF LINN

CITY OF ALBANY IMPROVEMENT BOND, ISSUE 1953

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

ONE THOUSAND DOLLARS

In lawful money of the United States on the presentation and surrender of this obligation on the first day of \_\_\_\_\_, 19\_\_\_\_, without grace, with interest

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thereon from the date hereof until redeemed, or until the time of the semiannual 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 \_\_\_\_\_ percent ( %) per annum, payable semiannually on the first day of January and July each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Albany, Oregon.

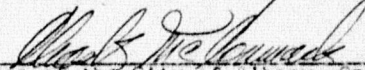
All bonds of the bond issue of which this bond is a part maturing on or after July 1st, 1955 is redeemable at the option of the City at the office of the Treasurer of the City of Albany, Oregon upon the payment of the face amount thereof with accrued interest thereon on July 1st, 1955 or on any interest paying date thereafter upon the said City giving notice thereof as required by law.

This bond is one of a series of bonds authorized by and under the provisions of the Charter of said City and Chapter 21 of Title 95 of Oregon Compiled Laws Annotated, as amended, providing for the issuance of bonds for street and sewer improvements and for the payment of the cost of such improvements, and is an obligation of the City of Albany, and is within every debt limitation of said 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.

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

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and the corporate seal of said city hereby affixed this 1st day of July, 1953.

CITY OF ALBANY, OREGON

  
\_\_\_\_\_  
Mayor of the City of Albany, Oregon

COUNTERSIGNED:

\_\_\_\_\_  
Recorder of the City of Albany, Oregon

That the interest coupons numbered 1 to 4 inclusive, to be annexed to said bonds, shall be substantially in the following form:

COUPON

No. 0000

The City of Albany, County of Linn, State of Oregon, will pay the first bearer on the first day of July, 1953,

\$ \_\_\_\_\_

in lawful money of the United States of America at the office of the Treasurer of the City of Albany, Oregon, being six (6) months' interest on City of Albany Improvement Bond, Issue 1953, No. \_\_\_\_\_, dated July 1st, 1953.

CITY OF ALBANY, OREGON

Chas. K. McCormack (facsimile)  
\_\_\_\_\_  
Mayor of the City of Albany, Oregon

COUNTERSIGNED:

E. F. Fortmiller (facsimile)  
\_\_\_\_\_  
Recorder of the City of Albany, Oregon

That the interest coupons beginning with coupon number 5, to be annexed to said bonds, shall be substantially in the following form:

COUPON

No. 0000

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the first day of January, 1956

\$ \_\_\_\_\_

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in lawful money of the United States of America at the office of the Treasurer of the City of Albany, Oregon, being six (6) months' interest on City of Albany Improvement Bond, Issue 1953, No. \_\_\_\_\_, dated July 1st, 1953, unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

CITY OF ALBANY, OREGON

Chas. K. McCormack (facsimile)  
Mayor of the City of Albany, Oregon

E. F. Fortmiller (facsimile)  
Recorder of the City of Albany, Oregon

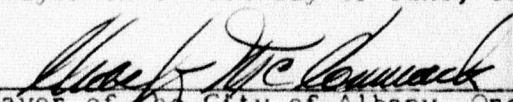
Section 6. That the full faith and credit of the City of Albany, Oregon, hereby is pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this Ordinance.

Section 7. The City Recorder hereby is instructed and directed to advertise said bonds for sale for the highest price obtainable at least once each week for two successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Albany bonds. Such bonds shall not be sold for less than par value and accrued interest, and bidders therefor must file with their bids a certified check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two per cent (2%) on the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds should they be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the Treasurer of the City of Albany, Oregon, and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by the general laws of the State of Oregon regulating the sale and issuance of such bonds.

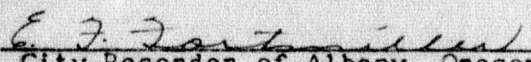
Section 8. Inasmuch as this Ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Albany in this: That applications for bonding have been filed and it is necessary to immediately issue bonds for the purpose of funding obligations incurred by the City of Albany in the improving of certain streets and alleys and sewers, assessments for which have heretofore been duly levied in the amounts set out herein, which said assessments have been duly docketed in the lien docket and the bond lien docket of the said City so as to become liens against the several pieces of property set out and described in this Ordinance, and which remain unpaid; THEREFORE, an emergency hereby is declared to exist and this Ordinance shall be in full force and effect from and after its passage by the common council of the City of Albany, Oregon.

Passed by the Common Council this 24th day of June, 1953.

Approved by the Mayor this 24th day of June, 1953.

  
Mayor of the City of Albany, Oregon

ATTEST:

  
City Recorder of Albany, Oregon

(City Seal)