

ORDINANCE NO. 2700

AN ORDINANCE authorizing the issuance and sale of improvement bonds of the City of Albany, Oregon, in the amount of Thirty-nine Thousand dollars (\$39,000.00) 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 being (223.205 et seq. Oregon Revised Statutes) 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 and alleys 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 benefitted thereby, and liable therefore, 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 (223.205 et seq., Oregon Revised Statutes) 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 and alleys in the sum of Forty-seven Thousand dollars (\$47,000.00), of which sum eight thousand (\$8,000.00) dollars has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of Thirty-nine Thousand Dollars (\$39,000.00) 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 Thirty-nine Thousand Dollars (\$39,000.00), 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 Thirty-nine Thousand Dollars (\$39,000.00) be sold for the purpose of funding obligations to said amount incurred by the City of Albany, Oregon, in the improvement of certain streets and alleys, 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 headed "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 December 1, 1956" 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 223.205 et seq., Oregon Revised Statutes.

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 ordinance assessing the same are as follows, to-wit:

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total Amount of Applications to pay by Installments</u>	<u>Amount Unpaid on said applications on December 1, 1956</u>
PARK TERRACE-S line 15th Ave. to Queen Ave.	2473	2501	\$ 786.22	\$ 550.36
WILLIAMS-S line 9th Ave. to N line 10th Ave.	"	"	✓422.04	316.54
EIM-N line 12th Ave. to S line 13th Ave.	"	"	105.63	89.79
23RD AVE.,-N line Hill to W line Main St.	"	"	293.00	219.75
SOUTH MAIN-S. line Queen Ave. & to S line of L 16, B 4, Birky Beam Add. to Hollywood Acres.	"	"	146.49	109.89
9TH AVE.,-S line Urmine to W line Fulton.	"	"	293.00	219.75
MADISON ST. -S line Water to N line 1st Ave.	"	"	293.00	190.11
HILL ST.-N line SPRR to S line 13th Ave.	"	"	146.49	109.89
OLD OAK DRIVE.	"	"	279.05	219.75
LAWRENCE-S line 8th Ave. to N. line 9th Ave.	"	"	279.05	209.25
	"	"	279.05	209.25
	"	"	232.56	170.41
	"	"	139.51	104.66
	"	"	139.51	104.66
	"	"	279.05	209.30
	"	"	139.51	104.66
	"	"	139.51	104.66
	"	"	279.05	97.69
	"	"	279.05	195.35
	"	"	164.44	131.56

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total Amount of Applications to pay by Installments</u>	<u>Amount Unpaid on said applications on December 1, 1956</u>
7TH AVE.-E line Denver to W line	2473	2501	\$ 164.44	\$ 131.56
L 4, B 3, Hackleman's Woodland	"	"	132.37	50.94
Add. if extended Ely.	"	"	141.83	99.29
ALLEY in B 15, Eastern Add.	"	"	712.40	534.30
Improved by GRADE AND GRAVEL,	"	"	321.64	225.16
CURB AND GUTTERS, ASPHALT CONCRETE	"	"	260.67	195.47
DRAINAGE.	"	"	260.67	195.52
CLAY ST.-N line of 4th Ave. to	"	"	1,068.63	701.48
Old Salem Road. Improved by GRADE	"	"	419.30	293.54
GRAVEL, CURB AND GUTTERS, DRAINAGE	"	"	419.24	293.48
14TH AVE.-W line Walnut to existing	"	"	118.38	88.78
pavement Elm.	"	"	307.21	233.48
EAST SIDE VINE-12th Ave. to 14th Ave.	"	"	751.34	567.70
6TH AVE.-E line Armdine to W line	"	"	307.21	230.41
Fulton.	"	"	919.89	513.59
Fourth Ave.-E line Columbus to W	"	"	224.81	157.37
line Ermine. Improved by ASPHALT	"	"	695.08	521.28
CONCRETE	"	"	695.08	521.28
HILL ST.-S line of 13th Ave. to S	"	"	235.47	176.62
City Limits. Improved by GRADE AND	"	"	189.89	142.44
CURB AND GUTTERS, ASPHALT CONCRETE	"	"	235.20	176.40
DRAINAGE	"	"	454.09	340.59
19TH AVE.-E line Hill to W line	"	"	454.09	340.59
Main St.	"	"	223.27	200.95
20TH AVE.-E line Hill to W line	"	"	236.02	165.22
Tudor Way	"	"	320.40	224.28
21ST AVE.-E line Hill to E line	"	"	157.33	110.13
Tudor Way.	"	"	43.41	28.22
TUDOR WAY-S line 19th Ave. to N	"	"	229.68	172.28
line 21st Ave. Improved by GRADE AND	"	"	229.68	172.28
GRAVEL, CURB AND GUTTERS, DRAINAGE	"	"	229.68	172.28
HILL ST. FROM N line of 99E to S	2491	"	229.68	183.76
line of 7th Ave. Improved by	"	"	255.86	191.91
PREPARING BASE AND HARD SURFACING	"	"	450.67	315.49
18TH AVE.-from E line of Hill St.	2500	"	450.67	338.62
to W line of Main St. Improved by	"	"	633.82	475.37
GRADE AND GRAVEL, CURB AND GUTTERS				
DRAINAGE, HARDSURFACING.				
9TH AVE.-from E line of Lafayette	2525	2560	190.49	101.90
St. to W line of Hill St. Improved by	"	"	227.66	227.66
PREPARATION OF BASE, SUITABLE HARD	"	"	161.79	137.52
SURFACE, CURB AND GUTTERS, DRAINAGE.	"	"	160.60	136.51
14TH AVE.-from E line of Walnut	"	"	160.60	128.48
St. to W line of Maple St.	"	"	258.52	219.76
Improved by PREPARATION OF BASE	"	"	142.14	120.61
SUITABLE HARD SURFACING	"	"	160.22	46.87
12TH AVE.-from Maple St. to Elm	"	"	322.76	290.48
St. Improve by SHAPE UP GRAVEL				
BASE IN PLACE WITH LEVELLING				
COURSE AND PLACING SUITABLE				
ASPHALTIC HARD SURFACE.				
DENVER ST.-from W line of Santiam	"	"		
Highway to S line of SPRU right				
of way. Improved by GRADE AND				
GRAVEL, CURBS AND GUTTERS, ASPHALT				
CONCRETE, DRAINAGE.				
DAVIDSON ST.-from S line of 8th Ave.	"	"		
to connect with pavement on Hwy 20				
Improved by ADDITION OF BASE ROCK				
WHERE IT IS LOW, LEVELLING COURSE,				
suitable asphaltic hard surfacing.				
BURNHART ST.-from Sly Edge of	"	"		
pavement on 99E, Sly to connect				
with pavement on Hwy 20. Improved				
by SHAPE UP GRAVEL BASE BY ADDING				
LEVELLING COURSE, PLACING SUITABLE				
ASPHALT HARD SURFACE, AND SIDE-				
WALKS WHERE NONE EXIST.				
SHERMAN ST.-from 14th Ave. to	2528	"	247.92	210.72
Queen Ave. Improved by GRADE AND	"	"	247.92	210.72
GRAVEL, CURB AND GUTTER, DRAINAGE	"	"	247.92	210.72
SANTIAM H.W.-from a point 150 feet	2529	"	468.86	421.96
W of W line of Denver St. S. to	"	"	247.92	223.12
point 300 feet W of W line of	"	"	247.92	223.12
Denver St. S being the uncomple-	"	"	247.92	210.72
tion portion of the 1952 improvement	"	"	247.92	235.52
of Santiam Highway from Denver	"	"	247.92	152.03
St. to Pine St. Improved by	"	"	247.92	223.12
PREPARATION OF BASE, LEVELLING	"	"	396.69	337.17
COURSE, AND PLACING SUITABLE	"	"	247.92	105.39
ASPHALT HARD SURFACE.	"	"	247.92	105.40

1345-2-32

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total Amount of Applications to pay by Installments</u>	<u>Amount Unpaid on said applications on December 1, 1956</u>
	2529	2560		
	"	"	396.69	168.63
	"	"	247.92	105.39
	"	"	247.92	110.94
	"	"	247.92	110.95
	"	"	247.92	110.94
	"	"	468.86	209.79
	2580	2607	216.01	205.21
TUDOR WAY from S line of 21st Ave. to N line of 22nd Ave.	"	"	216.41	205.59
Improved by GRADE AND GRAVEL, CURBS AND GUTTERS, DRAINAGE, ASPHALTIC CONCRETE	"	"	180.69	171.65
22ND AVE.-from E line of Hill St. to E line of L 12, Supp. Plat to Hollywood Acres. Improved by GRADE AND GRAVEL, CURBS AND GUTTERS, ASPHALTIC CONCRETE, DRAINAGE.	"	"	553.53	553.53
	"	"	397.67	357.89
	"	"	518.31	518.31
	"	"	470.78	372.92
	"	"	31.37	31.37
	"	"	544.53	517.28
	"	"	545.53	518.25
9TH AVE.-from E line of Clay St. to W line of Armine. Improved by GRADE AND GRAVEL, CURB AND GUTTERS, ASPHALTIC CONCRETE, DRAINAGE.	"	2609		
QUEEN AVE.-from E line of B 4, COLTRA PARK ADD. to E line of Sherman St. Improved by GRADE AND GRAVEL, CURBS AND GUTTERS, ASPHALTIC CONCRETE, DRAINAGE.	"	"		
8TH AVE. from E line of Clay St. to W line of Armine St. Improved by SHAPE UP ROCK, ADDITIONAL ROCK, & ASPHALTIC CONCRETE.	2580	2611		
19TH AVE. from E line of Hill St. to W line of Main St. Improved by SHAPE UP ROCK, ADDITIONAL ROCK, & ASPHALTIC CONCRETE.	"	"		
DENVER ST. from N line of Santiam Hwy. to SPRR right of way. Improved by SHAPE UP ROCK, ADDITIONAL ROCK, & ASPHALTIC CONCRETE.	"	"		
WALNUT ST. from N line of 16th Ave. to N line of Queen Ave. Improved by SHAPE UP ROCK, ADDITIONAL ROCK & ASPHALTIC CONCRETE.	"	2661	567.75	567.75
	"	"	329.71	329.71
	"	"	421.32	400.26
	"	"	344.00	344.00
	"	"	344.00	344.00
15TH AVE. from E line of Park Terrace to W line of Lawnridge St. Improved by SHAPE UP ROCK, ADDITIONAL ROCK, & ASPHALTIC CONCRETE.	"	"		
TUDOR WAY from S line of 14th Ave. to N line of Queen Ave. Improved by GRADE & GRAVEL, CURB & GUTTER, DRAINAGE & ASPHALTIC CONCRETE.	2592	2620	145.56	145.56
	"	"	145.55	138.27
	"	"	185.15	175.89
	"	"	165.96	157.66
	"	"	406.60	406.60
	"	"	425.24	412.38
	"	"	335.72	318.93
	"	"	335.72	318.93
	"	"	335.72	318.93
	"	"	470.45	446.92
	"	"	96.16	91.35
	"	"	110.95	105.40
	"	"	131.34	124.77
	"	"	131.34	124.77
	"	"	325.41	309.14
	"	"	325.41	309.14
	"	"	335.72	318.93
	"	"	470.45	345.87
Improved by GRADE & GRAVEL, CURB & GUTTER, & DRAINAGE.	"	2685	251.33	251.33
MADISON ST. from S line of 13th Ave. to N. line of Queen Ave. Improved by GRADE & GRAVEL, CURB AND GUTTER, & DRAINAGE.	"	"	251.33	251.33
	"	"	251.33	251.33
	"	"	251.32	251.32
	"	"	251.32	251.32
	"	"	251.32	251.32
	"	"	251.32	251.32
	"	"	251.32	251.32
	"	"	170.57	170.57
	"	"	341.15	341.15
	"	"	142.61	142.61
	"	"	142.60	135.47
	"	"	341.15	341.15

4234.65

3674.12

206.75

5214.77

3248.15

5676.26

3452.40

257.00

188.00

244.00

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total Amount of Applications to pay by Installments</u>	<u>Amount unpaid on said applications on December 1, 1956</u>
	2592	2620	\$ 142.60	\$ 142.60
	"	"	142.60	142.60
	"	"	317.45	301.57
	"	"	317.45	317.45
	"	"	317.44	301.57
	"	"	305.17	305.17
QUEEN AVE. from E line of Broadway	2578	2660	209.24	209.24
St. to W line of Hwy 99E Improved	"	"	257.05	257.05
by GRADING, DRAINAGE, BASE, &	"	"	389.64	389.64
SUITABLE SURFACING	"	"	215.19	150.67
	"	"	382.57	382.57
	"	"	366.04	366.04
	"	"	178.95	178.95
	"	"	559.99	531.99
	"	"	117.08	97.56
	"	"	513.62	513.62
	"	"	433.48	433.48
	"	"	176.83	176.83
	"	"	122.01	122.01
	"	"	239.11	239.11
	"	"	215.20	204.44
	"	"	215.20	140.20
	"	"	502.61	502.61
	"	"	120.04	120.04
	"	"	172.60	172.60
	"	"	85.68	85.68
	"	"	85.68	85.68
	"	"	174.79	174.79
	"	"	97.85	97.85
	"	"	111.64	111.64
	"	"	186.02	186.02
	"	"	115.16	115.16
Total Bancroft			\$ 47,373.38	\$ 39,373.74

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 THIRTY-nine Thousand Dollars (\$39,000.00), such bonds to be dated the December 1, 1956, and to mature in annual installments as follows:

December 1, 1957	\$4,000.00
" " 1958	4,000.00
" " 1959	4,000.00
" " 1960	4,000.00
" " 1961	4,000.00
" " 1962	4,000.00
" " 1963	4,000.00
" " 1964	4,000.00
" " 1965	4,000.00
" " 1966	3,000.00

Provided, redemption of those installments of said bonds maturing on and after three years from the date of issue thereof may be made in numerical order on or after the third 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 (three and one-half per cent) 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 1956" and shall be numbered consecutively and the number and name of each bond shall be printed thereon, 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 1956, shall be substantially in the following form:

"No. _____ \$1,000.00

STATE OF OREGON
 COUNTY OF LINN
 CITY OF ALBANY
 IMPROVEMENT BOND
 ISSUE 1956

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 of America on the presentation and surrender of this obligation on the first day of _____, 19____, without grace, with interest thereon from the date hereof until redeemed, at the rate of _____ per annum, payable semi-annually on the first days of _____ and _____ 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.

The bonds for this issue of which this bond forms a part, maturing on and after December 1, 1960, may be redeemed by the said City at par value and accrued interest upon December 1, 1959, and upon any interest day or days thereafter, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by said City at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon, from the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

This Bond is one of a series of Bonds authorized by and under the provisions of the Charter of said City and 223.205, ET SEQ., Oregon Revised Statutes, 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 the 1st day of December, 1956.

COUNTERSIGNED:

CITY OF ALBANY, OREGON

Recorder of the City of Albany, Oregon

Alvin B. McConnaughy

Mayor of the City of Albany, Oregon

All coupons maturing prior to December 1, 1960 shall be in the following form:

COUPON

No. _____

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the first day of _____, 19____.

\$ _____

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 1956, No. _____, dated _____, 19____,

CITY OF ALBANY, OREGON

(Facsimile Signature)

Mayor of the City of Albany, Oregon

(Facsimile Signature)

Recorder of the City of Albany, Oregon

All coupons maturing on and after December 1, 1960 shall be in the following form:

No. _____

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the first day of _____, 19____.

\$ _____

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 1956, No. _____, dated _____, 19____, unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

CITY OF ALBANY, OREGON

(Facsimile Signature)

Mayor of the City of Albany, Oregon

(Facsimile Signature)

Recorder of the City of Albany, Oregon

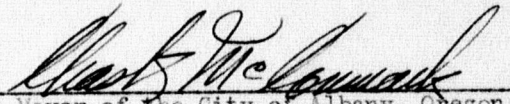
Section 6: That the full faith and credit of the City of Albany, Oregon, hereby is pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this Ordinance.

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 therefore 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%) of 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, 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 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.

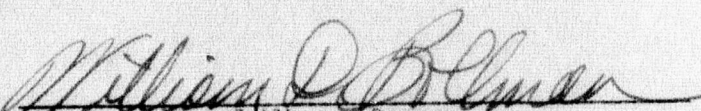
Passed by the Common Council this 11th day of October, 1956.

Approved by the Mayor this 11th day of October, 1956.



Mayor of the City of Albany, Oregon

ATTEST:



City Recorder of Albany, Oregon

(City Seal)