

ORDINANCE NO. 2771

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NEGOTIABLE GENERAL OBLIGATION CITY OF ALBANY SEWER BONDS, SERIES 1958 IN THE PRINCIPAL SUM OF ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000.00) PAR VALUE; PROVIDING FOR THE PAYMENT FROM REVENUES OF THE SEWERAGE SYSTEM OF SAID CITY AND FROM TAXATION, OF THE PRINCIPAL OF AND THE INTEREST UPON SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS AND OF THE INTEREST COUPONS APPERTAINING THERETO; AND DECLARING AN EMERGENCY.

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

Section 1: That pursuant to its Charter, and authority granted by the voters of said City at a special election duly called and legally held therein on September 28, 1955, the City of Albany in the County of Linn, State of Oregon was authorized to issue and sell its general obligation sewer bonds in the principal sum of \$500,000.00 for the purpose of providing funds with which to defray the cost of an extension to the City's present sewerage system consisting of interceptor sewers, pumping stations, connecting sewers, main sewers, and storm sewers, to be constructed within and without the corporate limits of said City, and with which to pay the Engineering and Legal costs incidental to the construction of such system. That pursuant to the aforementioned authority bonds have been sold in the amount of \$130,000.00 leaving \$370,000.00 of bonds yet unsold.

Section 2: That during the year 1957-58 improvements were made to the City's present sewerage system at a cost of ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000.00), and that Sewer Bonds should be sold pursuant to the authority granted in Section 1 in the amount of \$135,000.00 to cover said sewer system improvements, that sewer bonds so issued shall be known as SEWER BONDS SERIES 1958.

Section 3: That the said SEWER BONDS, SERIES 1958 shall be dated March 1, 1958, shall be in denominations of \$1,000.00 each, shall be numbered consecutively beginning with the number one (1) and ending with the number one hundred thirty-five (135) and shall be issued to mature serially in principal amounts as follows:

<u>BOND NUMBERS INCLUSIVE</u>	<u>MATURITY DATES</u>	<u>AMOUNT</u>
1 - 4	March 1, 1959	\$ 4,000.00
5 - 8	March 1, 1960	4,000.00
9 - 12	March 1, 1961	4,000.00
13 - 17	March 1, 1962	5,000.00
18 - 22	March 1, 1963	5,000.00
23 - 27	March 1, 1964	5,000.00
28 - 32	March 1, 1965	5,000.00
33 - 38	March 1, 1966	6,000.00
39 - 44	March 1, 1967	6,000.00
45 - 50	March 1, 1968	6,000.00
51 - 56	March 1, 1969	6,000.00
57 - 63	March 1, 1970	7,000.00
64 - 70	March 1, 1971	7,000.00
71 - 78	March 1, 1972	8,000.00
79 - 86	March 1, 1973	8,000.00
87 - 95	March 1, 1974	9,000.00
96 - 104	March 1, 1975	9,000.00
105 - 114	March 1, 1976	10,000.00
115 - 124	March 1, 1977	10,000.00
125 - 135	March 1, 1978	11,000.00

but with the right reserved to said City, at its option, to redeem for retirement or re-funding purposes, in numerical order, at par value and accrued interest on March 1, 1967, and upon any semi-annual interest-paying date thereafter, any or all outstanding bonds of said issue that mature on and after March 1, 1968, pursuant to notice of intention to exercise said option, specifying the numbers of the bonds so called for payment and the

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call date thereof, published at least thirty (30) days prior to the redemption date specified in said notice, in one issue of a newspaper printed and published in the County of Linn, State of Oregon; and that from the date of redemption designated in any such notice, interest on the bonds so called for redemption shall cease.

Section 4: At the beginning of each budget year, the Council shall levy taxes in an amount to provide the funds with which to meet the bond obligations herein set forth, both as to principal and interest. The funds that are derived from the aforesaid tax levies shall be carried by the Recorder of said City, in the separate book account and fund designated "SEWERAGE SYSTEM BOND INTEREST AND SINKING FUND." The fund shall be used only in payment of the interest on and the principal of the bonds herein and the bonds authorized under the election held September 28, 1955, until all of the said obligations, including any bonds that have been issued to refund them, have been paid and redeemed or until due provision therefor shall have been made.

Section 5: That the said bonds shall be the general obligations of the City of Albany and shall bear interest payable semi-annually on March 1 and September 1 of each year, beginning with the year 1958, at a rate or rates not exceeding four and $\frac{1}{2}$ per cent ($4\frac{1}{2}\%$) per annum; that both the interest on and the principal of said bonds shall be paid at the office of the Recorder of said City in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the Mayor and shall be attested and registered by the Recorder of said City, and that the interest coupons appertaining to said bonds shall be executed by the Mayor and be attested by the Recorder of said City with the facsimile signatures of the said Mayor and Recorder; and that, except as to numbers, maturities, interest rates, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be of uniform tenor and shall read substantially as follows:

No. _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY
SEWER BOND, SERIES 1958

THE CITY OF ALBANY in LINN COUNTY, OREGON, for value received, hereby promises to pay to bearer the sum of _____ ONE THOUSAND DOLLARS _____ (\$1,000.00) upon the FIRST DAY OF MARCH, 1959, with interest thereon from the date hereof to maturity at the rate of _____ PER CENT (%) per annum payable semi-annually upon the FIRST DAY OF MARCH AND SEPTEMBER of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest hereon are payable AT THE OFFICE OF THE RECORDER OF SAID CITY in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America.

The BONDS of the issue of which this bond forms a part, maturing on and after March 1, 1968, may be redeemed by said City at par value and accrued interest upon March 1, 1967, and upon any interest day or days thereafter, in numerical order or in the entire amount

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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 a general obligation of the City of Albany, payable both as to principal and interest from taxes levied annually upon all of the taxable property within said City for the amount necessary to pay the interest on and the principal as the same becomes due.

THIS BOND is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and with the Charter of said City, the approval of the legal voters of said City at a special election duly called and legally held herein on September 28, 1955.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon and by the Charter and the aforesaid Ordinance of said City, and that the issue of which this bond is a part and all other obligations of said City are within every debt limitation and other limit prescribed by the said constitution, statutes, and City Charter.

IN WITNESS WHEREOF, the said CITY OF ALBANY, OREGON, has caused this bond to be signed by its Mayor and attested and registered by its Recorder under its corporate seal, and has caused the annexed interest coupons to be executed by its Mayor and attested by its Recorder with their engraved facsimile signatures on the first day of March, 1958.

W. F. [Signature] SEAL
Mayor of the City of Albany, Oregon

ATTEST:

[Signature]
Recorder of the City of Albany, Oregon

[Signature]
Recorder of the City of Albany, Oregon

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

COUPONS

(All Coupons maturing up to and including forty-four)

No. _____ ON THE FIRST DAY OF MARCH (SEPTEMBER) 19____. \$_____.

THE CITY OF ALBANY, in Linn County, Oregon, will pay the bearer _____
DOLLARS.

AT THE OFFICE OF THE RECORDER OF SAID CITY for six (6) months' interest then due on City of Albany SEWER BOND, SERIES 1958, No. _____.

W. F. [Signature]
Mayor of the City of Albany, Oregon

ATTEST:

[Signature]
Recorder of the City of Albany, Oregon

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(All coupons maturing on and after March 1, 1968, shall be in the following form.)

No. _____ ON THE FIRST DAY OF MARCH (SEPTEMBER) 19 _____ \$ _____
Unless the bond hereinafter designated shall have been previously called for redemption and due provision made for the payment thereof, the CITY OF ALBANY, in Linn County, Oregon, will pay the bearer

_____ DOLLARS

AT THE OFFICE OF THE RECORDER OF SAID CITY for six (6) months' interest then due on CITY OF ALBANY SEWER BOND, SERIES 1958, No. _____.

W. K. [Signature]

Mayor of the City of Albany, Oregon

ATTEST:

[Signature]

Recorder of the City of Albany, Oregon

Section 6: As provided by Section 287.002 Oregon Revised Statutes, the Recorder hereby is authorized to advertise the said SEWER BONDS, SERIES 1958, for public sale thereof at a price of not less than NINETY-EIGHT DOLLARS (\$98) for each ONE HUNDRED DOLLARS (\$100) PAR VALUE AND THE FULL AMOUNT OF THE ACCRUED INTEREST THEREON, the said sale to be held on such date as the Council shall direct, and the notice of said sale to specify that the City reserves the right to reject any or all bids for the said bonds. The City shall furnish, without cost, to the purchaser of said bonds the unqualified, written legal opinion of accredited bond attorneys approving the validity of said bonds.

Section 7: The Recorder shall record the sale of said bonds in a record book to be kept in his office for that purpose, and shall enter in the said book the numbers and the optional and final maturity dates of said bonds, the name or names of the purchaser thereof, the amount including accrued interest for which they were sold, the interest rates they bear, the date of their delivery, and such additional data as he may deem necessary properly to describe the issue.

Section 8: The funds received from said bonds shall be used by said City for no other purpose than that of defraying the costs of an extension to the present sewage system consisting of an interceptor sewer, pumping stations, connecting sewers, main sewers and storm sewers, and of the Engineering and Legal costs incidental to the acquisition thereof. Should a surplus remain after payment of the said costs, it shall be credited to the sinking fund created under Section 4 of this Ordinance.

Section 9: Whereas, it is necessary for the purposes of proper sanitation and for immediate preservation of the peace, health, and safety of the City of Albany that this Ordinance become effective at the earliest possible date after enactment and approval thereof, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect from and after its passage by the Council, and approval by the Mayor.

Passed and unanimously adopted by the Council of the City of Albany, Linn County, Oregon, on this 26th day of February, 1958, with all members of the Council, upon roll call, voting therefor,

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Approved by the Mayor of the City of Albany, Oregon, this 26th day of February, 1958.

Passed by the Council: February 26, 1958

Approved by the Mayor: February 26, 1958

W. L. Suggs

Mayor

Effective Date: February 26, 1958

ATTEST:

Arthur P. Johnson
City Recorder