

ORDINANCE NO. 3611

TITLE: An Ordinance authorizing bond issue and sale of revenue bonds in the sum of \$60,000.00 for the purchase of property for off-street parking facilities and improvement thereof and committing revenues from off-street parking facilities and parking meter receipts to payment of said bonds and declaring an emergency.

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

Section 1: AUTHORIZATION TO ISSUE REVENUE BONDS.

The City of Albany is hereby authorized to issue revenue bonds of the City of Albany in the sum of \$60,000.00 for the purpose of purchasing and improving off-street parking facilities within the City of Albany, Linn County, Oregon.

Section 2: REPAYMENT

The bonds herein authorized to be issued by the City of Albany shall be designated as revenue bonds and the income from the off-street parking facilities together with income from parking meter receipts, are hereby pledged in payment of the said revenue bonds. The bonds herein issued shall not be general obligation bonds of the City of Albany.

Section 3: RETIREMENT OF BONDS

The bond issue hereby authorized shall be numbered consecutively beginning with the number one (1) and ending with the number sixty (60) and shall be issued to mature serially in the principal amount as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Maturity Dates</u>	<u>Amount</u>
1 - 5	April 1, 1973	\$ 5,000
6 - 10	April 1, 1974	5,000
11 - 15	April 1, 1975	5,000
16 - 20	April 1, 1976	5,000
21 - 25	April 1, 1977	5,000
26 - 30	April 1, 1978	5,000
31 - 35	April 1, 1979	5,000
36 - 40	April 1, 1980	5,000
41 - 45	April 1, 1981	5,000
46 - 50	April 1, 1982	5,000

51 - 55	April 1, 1983	5,000
56 - 60	April 1, 1984	5,000

The bonds shall bear interest payable semi-annually on all outstanding balances.

Section 4: FORM OF BOND

Bonds to be issued pursuant to the authorization given in this ordinance shall be substantially in the following form, subject to such minor changes as may be required by the attorney who shall furnish the opinion approving the validity of the bond issue:

BOND FORM

UNITED STATES OF AMERICA  
STATE OF OREGON  
City of Albany

OFF-STREET PARKING FACILITIES REVENUE BONDS

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

The City of Albany in the County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to the bearer

ONE THOUSAND DOLLARS

(\$1,000.00) on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, with interest thereon from date hereof at the rate of \_\_\_\_\_% per annum payable on the first days of \_\_\_\_\_ and \_\_\_\_\_ of each year until maturity upon surrender of the annexed interest coupons as they severally become due. Both the principal and the interest upon this bond are payable in lawful money of the United States of America at the office of the City Recorder of the City of Albany, Oregon.

This bond is issued pursuant to the provisions of Oregon Revised Statutes §223.825 and the Charter of the City of Albany, Oregon.

This bond is one of a series of like tenor and date, numbered 1 to 60 inclusive, and is issued for the purpose of paying the cost of acquiring and improving off-street parking facilities within the City of Albany; it is payable solely and only from the revenue of off-street parking facilities and parking meter receipts of the City of Albany. Said revenue from off-street parking facilities and parking meter receipts are pledged to the payment hereof. This bond is not a general obligation of the City of Albany, Oregon, and is not payable in any manner from taxation and the liability of the City of Albany, Oregon, is limited solely to providing sufficient net revenues from the off-street parking facilities and parking meter receipts to pay the principal of this bond and interest

thereon.

It is hereby certified and declared that all conditions, acts and proceedings required to exist and to be performed precedent to and in the issuance of this bond have existed and have been performed in due time, form and manner as required by the Constitution and Statutes of the State of Oregon and for the Charter of the City of Albany, Oregon.

IN WITNESS WHEREOF, the City of Albany, Oregon, has caused this bond to be signed by its Mayor, countersigned by its Recorder, and the corporate seal of said city hereby affixed this \_\_\_ day of \_\_\_\_\_, 1972.

CITY OF ALBANY, OREGON

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

Countersigned:

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

COUPON FORM

COUPON

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

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

The City of Albany, Linn County, Oregon, will pay to the bearer from revenues of the off-street parking facilities and parking meter receipts the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) upon surrender of this coupon on the first day of \_\_\_\_\_, 19\_\_\_\_, at Albany, Oregon, for six (6) months interest on its off-street parking facilities Revenue Bond No. \_\_\_\_\_, dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

CITY OF ALBANY, OREGON

/s/ (Facsimile Signature)  
Mayor of the City of Albany, Oregon

/s/ (Facsimile Signature)  
Recorder of the City of Albany, Oregon

Section 5: INTEREST

The bonds will bear interest payable semi-annually at the rate or rates specified by the successful bidder, but not to exceed seven (7%) per cent per annum.

Section 6: ADVERTISEMENT FOR SALE

The City Recorder is hereby instructed to advertise said bonds for sale for the highest price obtainable at least once a week for two (2) 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. Said notice of sale shall be substantially the following form:

CITY OF ALBANY, OREGON

NOTICE OF REVENUE BOND SALE

Sealed bids entitled, "Proposal for Revenue Bonds", will be received at the office of the City Recorder, City Hall, Albany, Oregon, until the hour of 1:30 p.m., on the 22nd day of March, 1972. At 1:30 p.m., on the 22nd day of March, 1972, the bids will be publicly opened in the Council Chambers of the City Hall in Albany, Oregon, for the sale of direct negotiable "Off-Street Parking Facilities Revenue Bonds" of said city in the principal sum of \$60,000.00, in the denomination of \$1,000.00 each, to be dated April 1, 1972: shall be numbered consecutively beginning with the number one (1) and ending with the number sixty (60) and shall be issued to mature serially in the principal amounts as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Maturity Dates</u>	<u>Amount</u>
1 - 5	April 1, 1973	\$ 5,000
6 - 10	April 1, 1974	5,000
11 - 15	April 1, 1975	5,000
16 - 20	April 1, 1976	5,000
21 - 25	April 1, 1977	5,000
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36 - 40	April 1, 1980	5,000
41 - 45	April 1, 1981	5,000
46 - 50	April 1, 1982	5,000
51 - 55	April 1, 1983	5,000
56 - 60	April 1, 1984	5,000

The bond shall bear interest payable semi-annually at the rate specified by the successful bidder, but shall not exceed seven (7%) per cent per annum.

The bonds shall be sold to the highest responsible bidder, for cash, at not less than par value and the full amount of the accrued interest thereon. The Council reserves the right to reject any or all bids for bonds. The bonds will be in coupon form, and will be payable both as to principal and interest at the office of the City Recorder of the City of Albany solely from the revenue and earnings of off-street parking facilities and parking revenues of the City of Albany; and property purchased for off-street parking purposes and earnings therefrom and the receipts from parking meter revenues are pledged in payment of the bonds and interest thereon. The bond is not payable in any manner by taxation, and under no circumstances shall the City of Albany be in any manner liable by reason of the failure of net earnings from off-street parking facilities or net income from parking meters to be sufficient for the payment thereof.

The bonds will be delivered complete, without undue delay, at the expense of the City, at such city in Oregon as the successful bidder shall name.

Each bidder shall submit with or include in his bid, a statement of the total interest cost to the City, under his bid, if accepted.

Bids submitted must be unconditional and must be accompanied by a cashier's check or a certified check in favor of said City, or upon a bank doing business in Oregon in the amount of \$3,000.00. The deposit will not draw interest, but will be forfeited to the City as liquidated damages, if the bidder to whom the bonds are awarded fails or refuses to complete his purchase of the bonds in accordance with the terms of his bid.

The legal opinion of regularly recognized bond counsel approving the validity of the bonds will be furnished by the City without cost to the successful bidder.

DATED this 28th day of February, 1972, and first published February 28, 1972.

/s/ Ernest W. Isham  
City Recorder  
Albany, Oregon

Section 7: BONDS TO BE SOLD AT PAR VALUE AND INTEREST

Such bonds shall not be sold for less than par value and accrued interest, and bidders thereof must file with their bids a certified check on a bank doing business in Oregon, payable to the City of Albany, Oregon for five per cent (5%) of the par value of each bond, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds, should they be awarded to him.

Section 8: PROCEEDS OF SALE

The proceeds from the sale of "Off-Street Parking Facilities Revenue Bonds" shall be paid to the City Recorder of the City of Albany, and shall be used only for the purchasing and improving of off-street parking facilities within the City of Albany, Oregon.

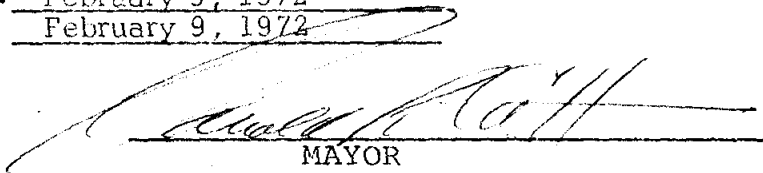
Section 9: EMERGENCY CLAUSE

WHEREAS, the peace, health and safety of the people of the City of Albany are involved in that property must be acquired for off-street parking at the earliest possible date, therefore, an emergency is hereby declared to exist and this Ordinance shall become immediately effective upon the final passage by the Council and approval by the Mayor.

Passed by the Council: February 9, 1972

Approved by the Mayor: February 9, 1972

Effective Date: February 9, 1972

  
MAYOR

ATTEST:

Ernest W. Islam  
City Recorder