

ORDINANCE NO. 4854

AN ORDINANCE OF THE CITY OF ALBANY,
OREGON AMENDING ORDINANCE NO. 4852
RELATING TO THE ISSUANCE AND SALE OF
\$4,100,000 SEWER REVENUE BONDS BY
PROVIDING FOR PARITY OF LIEN ON THE SEWER
SYSTEM NET REVENUES AND SPECIAL ACCOUNTS
AND DECLARING AN EMERGENCY.

On February 15, 1989, the City Council of the City of Albany, Oregon (the "Issuer") adopted Ordinance No. 4852 authorizing the issuance and sale of \$4,100,000 of its Sewer Revenue Bonds, Series 1989 (the "Series 1989 Bonds"). Section 11 of Ordinance No. 4852 provided for pledge of the sewer revenues to the payment of the Series 1989 Bonds. It has been determined and the Series 1989 Bonds have been sold, with the provision that the Series 1989 Bonds shall be secured on a parity of lien with the outstanding City of Albany, Oregon Advance Refunding Sewer Revenue Bonds, Series 1986.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY, OREGON ORDAIN AS FOLLOWS:

Section 1. Amendment to Section 11 of Ordinance No. 4852.
Section 11 of Ordinance No. 4852 shall read as follows:

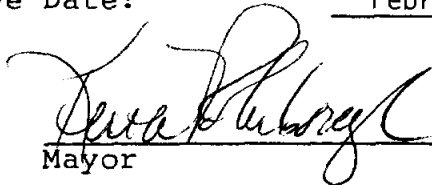
"Section 11. Parity of Pledge and Lien. The Bonds shall not be a general obligation of the Issuer and shall not be payable from any taxes levied by the Issuer. The Issuer irrevocably pledges to the Bonds on a parity with the Issuer's Advance Refunding Sewer Revenue Bonds, Series 1986, (the "Series 1986 Bonds") and any Additional Bonds that may be issued hereafter in accordance with the provisions of Ordinance No. 4852, the sewer system Net Revenues. In addition, the lien and pledge of the Special Accounts are pledged to secure the Bonds on a parity with the lien on and pledge of such funds to secure the Series 1986 Bonds and any Additional Bonds."

Section 2. Ordinance Provisions Remaining in Effect. All other terms and provisions of Ordinance No. 4852 shall continue in full force and effect.

Section 3. Emergency. It is hereby declared that the Issuer must proceed promptly with the sale and delivery of the Series 1989 Bonds in order to proceed with the construction and installation of the sewer system facilities, and this Ordinance is necessary for the immediate preservation of the public peace, health and safety, and this Ordinance shall be in full force and effect from and after its passage by the City Council and approval by the Mayor.


Passed by the City Council in open session this 22nd day of February, 1989.

Passed by City Council:	<u>February 22, 1989</u>
Approved by Mayor:	<u>February 23, 1989</u>
Effective Date:	<u>February 22, 1989</u>



Mayor

ATTEST:



City Recorder