

AN ORDINANCE OF THE CITY OF ALBANY, LINN AND BENTON COUNTIES, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$10,000,000 TO FINANCE THE COSTS OF STREET IMPROVEMENTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; RELATED MATTERS; AND DECLARING AN EMERGENCY.

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

Section 1. Date of Election. A measure election is hereby called for the purpose of submitting to the electors of the City the question of contracting general obligation bonded indebtedness in the name of the City in an amount not to exceed \$10,000,000 and shall be held in the City on the 7th day of November 2000.

Section 2. Project Description. Bond proceeds will be used to finance street and related improvements to Hill Street - 9th Avenue to 34th Avenue; North Albany Road - Highway 20 to the railroad tracks; 5th Avenue - Elm Street to Washington Street; Oak Street - 9th Avenue to Queen Avenue; and pay all Bond issuance costs. The bonds shall mature over a period of not more than twenty (20) years.

Section 3. Hours of Election. The election shall be conducted as a mail in election.

Section 4. Authorized Representative. The City authorizes the Finance Director or his designee as authorized representative (the "Authorized Representative") to act on behalf of the City and take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

Section 5. Notice of Election. The City Attorney shall cause to be delivered to the City elections officer a Notice of Bond Election (the "Notice") and Ballot Title in substantially the form attached hereto as Exhibit A.

Section 6. Reimbursement. The City hereby declares its official intent to reimburse itself with the proceeds of the bonds for any of the expenditures for the Project incurred by it prior to the issuance of the bonds.

Section 7. Bond Counsel. The law firm of Ater Wynne LLP, is hereby appointed to serve as bond counsel with respect to the bonds. The City will pay the fees and expenses of bond counsel from bond proceeds.

Section 8. Emergency Clause. WHEREAS, it is in the betterment of the public health, interest, safety, and general welfare of the City, that this matter be disposed of at the earliest possible moment, therefore, an emergency is hereby declared to exist and this Ordinance shall become immediately effective upon its passage by the Council and approval of the Mayor.

Passed by Council: August 23, 2000

Approved by the Mayor:  8-23-00

Effective Date: August 23, 2000

ATTEST:



City Recorder

EXHIBIT A

NOTICE OF RECEIPT OF BALLOT TITLE, CITY OF ALBANY

Notice is hereby given that on August 24, 2000, the City Elections' Officer received a ballot title for a prospective measure. The ballot title as submitted by the City Attorney is as follows:

CAPTION:

AUTHORIZING GENERAL OBLIGATION BONDS FOR STREET IMPROVEMENTS

QUESTION:

Shall the City be authorized to issue General Obligation Bonds in an amount not exceeding \$10,000,000 for street improvements? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY:

A "yes" vote on this measure is a vote to increase taxes. The total cost of the bonds is estimated as: principal payments \$10,000,000, interest payments \$7,689,000 and cost of issuance and bond administration \$150,000 to be paid primarily from bond proceeds. The City estimates that on average this measure would raise annual tax revenues in the amount of \$737,000. This amount represents the estimated amount collected to pay principal and interest on the bonds.

This measure would finance the costs of capital construction and capital improvements for transportation, including, but not limited to, property acquisition and the improvement of the following streets with appropriate support facilities:

Hill Street - 9th Avenue to 34th Avenue;
North Albany Road - Highway 20 to the railroad tracks;
5th Avenue - Elm Street to Washington Street;
Oak Street - 9th Avenue to Queen Avenue;
and pay bond issuance costs.

The estimated tax rate to pay average annual debt service is \$.49 per \$1,000 of assessed value. The Bonds would mature in 20 years or less.

The prospective measure has been found to meet the requirement found in Section 1(2)(d), Article IV of the Oregon Constitution, the single subject requirement. Pursuant to ORS 250.296, an elector may file a petition for review of the ballot title and/or single subject requirement with the Linn County Circuit Court not later than the 7th business day after the title is filed with the City Elections Office. The petition must state reasons the title is insufficient, not concise, or unfair. The elector filing the petition must be sure written comments address specific legal standards required by law. (ORS 250.035 and ORS 250.039)

Betty Langwell
City Clerk

PUBLISH: Next available addition

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