

ORDINANCE NO. 1052

A BILL FOR AN ORDINANCE Authorizing a loan for a term of years in the sum of Eighteen Thousand Dollars (\$18000) to apply upon the cost of constructing a City Hall building for the City of Albany, Oregon; providing and approving the form of the bonds to be issued and the coupons attached thereto; providing for the advertisement and sale of said bonds and providing for the time and manner of paying said bonds, and declaring an emergency.

WHEREAS, The legal voters of the City of Albany have selected a site upon which to construct and erect a City Hall, and

WHEREAS, The council is now proceeding to construct said City Hall building upon said site so selected, and

WHEREAS, The charter of the City of Albany provides that the Council may issue bonds in a sum not to exceed Eighteen Thousand Dollars (\$18000) for the purpose of applying the amount realized therefrom upon the cost of the construction of a City Hall for the City of Albany, Oregon, and

WHEREAS, Said City Hall to be so constructed will cost approximately the sum of Twenty-two Thousand Five Hundred Dollars (\$22500), and

WHEREAS, There is only the sum of Forty-five Hundred Dollars (\$4500) now in said City Hall fund and it will be necessary to raise the additional sum of Eighteen Thousand Dollars (\$18000) for the purpose of paying for the construction of said City Hall.

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

Section 1. That in order to provide funds for the payment of the cost of construction of the City Hall by the City of Albany, Oregon, there shall be issued thirty-six (36) negotiable bonds of the City of Albany each for the sum of Five Hundred Dollars (\$500), payable to bearer on the 1st. day of April, 1943, bearing interest at the rate of five (5) per cent per annum, payable semi-annually, said bonds to be dated the 1st. day of April, 1923 and shall be numbered forty-five (45) to eighty (80) inclusive.

Section 2. That to each of said bonds there shall be attached forty (40) coupons severally representing the interest to accrue upon said bonds from the date of said bonds to the maturity thereof, the coupons attached to each bond shall be numbered consecutively and shall contain the number of the bond to which such coupons are respectively attached.

Section 3. That said bonds and coupons shall be payable in Gold Coin of the United States of America at the office of the City Treasurer of Albany, Oregon, or at the fiscal agency of the State of Oregon in New York City at the option of the holder or said bonds may

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be paid ten (10) years from the date thereof, or at any interest payment period thereafter upon notice of intention to redeem such bond or bonds being published once each week for three (3) consecutive weeks in a daily newspaper published in Albany, Oregon. That upon a certain date not less than two (2) months from the date of the first publication of said notice said City intends to redeem and pay such bond or bonds stating the number of numbers thereof and full faith and credit of the City of Albany, Oregon, are hereby pledged to the full payment of said bonds and interest.

Section 4. Said bonds shall be signed by the Mayor of the City of Albany, Oregon and countersigned by the Recorder of said City and sealed with the corporate seal of said City. The coupons shall be executed by the printed or lithographed facsimile signatures of the Mayor and Recorder of the City of Albany respectively.

Section 5. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF LINN

CITY OF ALBANY CITY HALL BOND.

No. _____

\$500.00

THE CITY OF ALBANY, LINN COUNTY, OREGON, FOR value received promises to pay to bearer the principal sum of FIVE HUNDRED DOLLARS, on the 1st. day of April, 1943, together with interest on said sum from the date hereof until paid at the rate of five (5) per centum per annum, payable semi-annually on the 1st. day of April and the 1st. day of October in each year as evidenced by and upon presentation and surrender of the interest coupons hereto attached as they severally become due; both principal and interest payable in Gold Coin of the United States of America or equivalent to the present standard of weight and fineness at the office of the City Treasurer in the City of Albany, Oregon, or at the fiscal agency of the State of Oregon in New York City at the option of the holder and for the prompt payment of said principal and interest when due as aforesaid the full faith, credit and resources of said City are hereby irrevocably pledged.

This bond is one of an issue of thirty-six (36) bonds of like date, tenor and amount issued by said City for the purpose of providing funds to apply upon the cost of the construction by the City of Albany of a City Hall in accordance, under and pursuant to the authority of and in all respects in strict compliance with the charter of said City, provided, however, that said City of Albany may, ten (10) years from the date hereof, or at any interest paying period thereafter redeem this bond upon notice of the intention so to do being published once each week for three (3) consecutive weeks in a daily newspaper published in Albany, Oregon; that upon a certain date not less than

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two (2) months from the time of the first publication of said notice said City intends to redeem and pay said bond or bonds, stating the number or numbers thereof.

It is hereby certified and recited that all acts, conditions and things required to exist or be done by the laws constitution of said state and the charter of said City precedent to and in the issuance of this bond exist, have happened and have been performed as required by law and that this bond together with all other indebtedness of said City does not exceed any constitutional, statutory or charter limitation thereunder.

IN WITNESS WHEREOF Said City of Albany by its council has caused this bond to be signed by its Mayor and countersigned by the Recorder of said City under the seal of said City and each of the interest coupons here- to attached to be executed by the printed or lithographed facsimile signatures of said Mayor and said Recorder the 1st. day of April, 1923.

Mayor

(Seal)

Countersigned: _____

Recorder.

(FORM OF COUPON)

No. _____ On April 1st. 1923. \$12.50
On October 1st. 1923.

The City of Albany, Linn County, Oregon, will pay to bearer the sum of Twelve and Fifty-hundredths Dollars in Gold Coin of the United States of America or equivalent to the present standard of weight and fineness at the office of the City Treasurer of Albany, Oregon, or at the fiscal agency of the State of Oregon in New York City at the option of the holder, being six (6) months interest when due on its City Hall Bond dated April 1st. 1923, No. _____.

Mayor

Countersigned: _____

Recorder.

Section 6. The Recorder is hereby authorized, directed and instructed to advertise the aforesaid bonds for sale at the council meeting to be held on the 11th. day of April, 1923, by the insertion of an advertisement thereof for ten (10) issues of the Albany Democrat prior to the date fixed for the sale of said bonds and said notice of sale to be in words and figures substantially as follows:

NOTICE OF BOND SALE.

Sealed bids will be received by the undersigned until the hour of 8:00 o'clock P.M. the 11th. day of April, 1923 and immediately there- after publicly opened by the City council for the purchase of an issue of the City of Albany City Hall Bonds in the sum of \$18000 said bonds being

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In denominations of \$500 each dated April 1st, 1923, maturing April 1st, 1943, subject to redemption at the City's option on and after ten (10) years from the date of said bonds, bearing interest at the rate of Five per cent (5%) per annum payable semi-annually, principal and interest payable at the office of the City Treasurer or at the fiscal agency of the State of Oregon in New York City at the holder's option, said bonds being issued under and in pursuance of the charter of the City of Albany concerning the construction of a City Hall for the City of Albany.

The approving legal opinion of Messrs. Teal, Winfree, Johnson & McCulloch of Portland, Oregon, will be furnished the successful bidder.

All bids must be accompanied by a certified check on a responsible bank for five per cent (5%) of the face value of the bonds bid for.

The Council reserves the right to reject any and all bids.

Dated this _____ day of March, 1923.

Recorder.

Section 7. The Council shall from year to year cause to be levied and assessed upon the taxable property of the City of Albany a sufficient tax to pay the interest accruing upon all of said bonds that may be outstanding and to pay the principal thereof at their maturity in pursuance of and in conformity with the charter of the City of Albany as its bonds issue to pay for public utilities.

Section 8. WHEREAS, The said City Council is proceeding to construct said City Hall and it is now necessary and essential that funds be provided for the payment of the cost of the construction of said building.

NOW, THEREFORE, An emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its passage and approval by the Mayor.

Passed by the Council on this 14th. day of March, 1923 by the following vote:

YEAS: Six
NAYS: None

Submitted to the Mayor on the 15 day of March, 1923.

Approved by the Mayor on the 15 day of March, 1923.

P. A. Young,

Mayor.

Attest: D. H. Bodine,

Recorder.

ORDINANCE NO. 1059

STATE OF OREGON,)

(ss

County of Linn,)

I, D. H. Bodine, Recorder of the City of Albany Linn County and State of Oregon, do hereby certify that the foregoing and annexed copy of Ordinance No. 1059 has been by me carefully compared with the original Ordinance Bill No. 1156, now on file in my office and that it is a true and correct copy of all and the whole of said Ordinance Bill No. 1156, Submitted to the Mayor, March 15, 1923, and approved by the Mayor March 15, 1923.

WITNESS, my hand and official signature and the seal of the City of Albany, this 31 day of December, 1924.

D. H. Bodine

Recorder of the City of Albany.