

ORDINANCE NO. 1175

AN ORDINANCE authorizing the issuance and sale of the improvement bonds of the City of Albany, Oregon, for the improvement of Broadalbin Street from the north line of First Street to the south line of Water Street in said City, and for the improvement of the alley through Block No. 4 in said City, and for the improvement of Elm Street from the south line of Fifth Street to the north line of Ninth Street in the said City, and for the improvement of Ferry Street from the north curb line of Twelfth Street to the north line of Thirteenth Street in said City, and for the improvement of Eleventh Street from the west line of Ferry Street to the east line of Calapooia Street in said City, in accordance with the provisions of Chapter 15, Title XXVII, Oregon Laws.

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1133, passed on the 9th day of July, 1924, and approved by the Mayor on the 10th day of July, 1924, proceeded to improve Broadalbin Street from the north line of First Street to the south line of Water Street in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said Ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said Street, and by Ordinance No. 1148 passed on the 24th day of September, 1924, and approved on the 24th day of September, 1924, did declare a surplus on account of said improvement of said Broadalbin Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been duly entered upon the docket of City Liens of said City as provided in said ordinance; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1135 passed by the Council on July 9th, 1924, and approved by the Mayor July 10th, 1924, proceeded to improve Eleventh Street from the west line of Ferry Street to the east line of Calapooia Street, in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said Street, and by Ordinance No. 1149, passed by the Council September 24th, 1924, and approved by the Mayor September 24th, 1924, did declare a surplus on account of said improvement of said Eleventh Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been duly entered upon the docket of City Liens of said City as provided in said ordinance; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1136, passed by the Council July 9th, 1924, and approved by the Mayor July 10th, 1924, proceeded to improve Ferry Street from the north curb line of Twelfth Street to the north line of Thirteenth Street, in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said Street, and by Ordinance No. 1146, passed by the Council September 24th, 1924, and approved by the Mayor September 24th, 1924, did declare a surplus on account of said improvement of said Ferry Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been duly entered upon the Docket of City Liens as provided in said ordinance; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1137, passed by the Council July 9th, 1924, and approved by the Mayor July 10th, 1924, proceeded to improve Elm Street, from the south line of Fifth Street to the north line of Ninth Street, in the City of Albany, Oregon, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said Street, and by Ordinance 1145, passed by the Council September 24th, 1924, and approved by the Mayor September 24, did declare a surplus on account of said improvement of said Elm Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the assessment and surplus have been duly entered upon the Docket of City Liens of said City as provided in said ordinance; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1134, passed by the Council July 9th, 1924, and approved by the Mayor July 10th, 1924, proceeded to improve the alley in Block No. 4 in said City, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots or parts thereof, pieces and parcels of land affected by said improvement of said alley, and by Ordinance No. 1147, passed by the Council September 24th, 1924, and approved by the Mayor September 24th, 1924, did declare a surplus on account of said improvement of said alley, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and said assessment and surplus have been entered upon the Docket of City Liens of said City as provided in said ordinance; and

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WHEREAS, after due service of notice of the assessments aforesaid and of the several entries of the same in the Docket of City Liens, there were filed with the Recorder of the City of Albany, Oregon, written applications to pay said assessments in installments, and said applicants and property owners by said applications did waive all irregularities and defects, jurisdictional or otherwise, in the proceedings to improve the Streets aforesaid, and said alley for which said assessments were levied, and in the apportionment of the cost thereof; and

WHEREAS, said applicants and property owners agreed to pay said assessments in ten annual installments with interest at the rate on all such assessments which have not been paid as that expressed in the bonds to be issued to pay for such improvement, and in all respects complied with the requirements of Chapter 15, Title XXVII, Oregon Laws; and

WHEREAS, the applications above mentioned are separate, and are now on file in the office of the Recorder of the City of Albany, Oregon, and the same have been duly entered in the Bond Lien Docket of said City; and

WHEREAS, the total amount of the unpaid assessments for said Street improvements and for said alley improvement for which applications to pay under the provisions of the act herein referred to have been filed, as shown by the Bond Lien Docket, is the sum of NINETEEN THOUSAND ONE HUNDRED THIRTY-FIVE and 78/100 DOLLARS (\$19,135.78).

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

Section 1. That the City of Albany, Oregon, shall issue its improvement bonds in the sum of Nineteen Thousand One Hundred Thirty-Five and 78/100 Dollars (\$19,135.78), that sum being the total amount of the unpaid assessments for the improvement of Broadalbin Street from the north line of First Street to the south line of Water Street in said City, and the improvement of the alley in Block No. 4 in said City, and for the improvement of Ferry Street from the north curbline of Twelfth Street to the north line of Thirteenth Street in said City, and for the improvement of Eleventh Street from the west line of Ferry Street to the east line of Calapooia Street, and for the improvement of Elm Street from the south line of Fifth Street to the north line of Ninth Street in said City, and which applications to pay the assessments made for said improvements under the provisions of Chapter 15, Title XXVII, Oregon Laws, have been filed as shown by the Bond Lien Docket of the City of Albany, Oregon, which said bonds shall be numbered from 1 to 39, both inclusive, and shall be in denominations of FIVE HUNDRED and no/100 DOLLARS (\$500.00) each, except Bond No. 39, which shall be for the sum of ONE HUNDRED THIRTY-FIVE and 78-100 DOLLARS (\$135.78).

Section 2. That said bonds shall be dated from the first day of May, 1925, and shall by the terms thereof mature in ten (10) years from the date thereof, and shall be payable in Gold Coin of the United States of America, and shall bear interest at the rate of 6% per annum, interest payable semi-annually on the first day of May and the first day of November of each year; said interest to be evidenced by coupons attached to said bonds, which shall have a number printed or inscribed thereon corresponding to that of the bond, both principal and interest to be payable at the Fiscal Agency of the State of Oregon in the City of New York.

Section 3. That the right to take up and cancel such bond or bonds upon the payment of the face value thereof with accrued interest to the date of the payment at any semi-annual coupon period at or after one year from the date of such bond or bonds is hereby reserved, said redemption of bonds, if so made, to be in accordance with the provisions of the law herein cited.

Section 4. That such bonds before the issuance thereof, shall be signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and authenticated by the seal of said City, the coupons, however, may have printed thereon a facsimile signature of the Mayor and Recorder respectively, and shall be registered consecutively by number and denomination of each in a book kept by the Recorder known and designated as the "Improvement Bond Register."

Section 5. That each of said bonds shall have distinctly and plainly inscribed and printed on the face thereof the register number and the words "Improvement Bond," with the name of the City, and the words "1925 Series A."

Section 6. That said bonds shall be advertised for sale in the Albany Democrat-Herald of ten (10) days from the date of the first publication and sold for the highest price obtainable, but for not less than par and accrued interest; and that the proceeds thereof shall be paid by the purchaser to the Treasurer of the City of Albany, and the par value thereof credited to the respective street improvement fund for which said bonds are issued, and the accrued interest and premium, if any, accruing from the sale of said bonds, shall be credited to the general fund of said City. The Recorder of the City of Albany is hereby authorized and di-

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rected to advertise said bonds for sale in accordance with the provisions of this ordinance.

Section 7. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA,
STATE OF OREGON,
CITY OF ALBANY,

NO. _____ IMPROVEMENT BOND. 1925 SERIES A \$ _____

KNOW ALL MEN BY THESE PRESENTS: That the City of Albany, County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of _____ DOLLARS in Gold Coin of the United States of America on the presentation and surrender of this obligation on the _____ day of _____ in the year of OUR LORD ONE THOUSAND NINE HUNDRED AND THIRTY-FIVE, WITHOUT GRACE, with interest thereon from the date hereof until redeemable at the rate of six per cent per annum, payable semi-annually in like Gold Coin on the _____ day of _____ and the _____ day of _____ in each year of the proper coupons hereto annexed. Principal and interest payable at the Fiscal Agency of the State of Oregon in the City of New York.

This bond is one of a series authorized by "An act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporate cities, and for the payment of the cost of such improvement and laying of sewers, by installments," filed in the office of the Secretary of State February 22, 1893, as amended by an act entitled "An act to amend sections 1, 2, 3, 4, 5, 6 and 7 of an act entitled: 'An act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers, by installments' filed in the office of the Secretary of State February 22, 1893," approved February 28, 1901, and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon, and is an obligation of the City of Albany aforesaid, and is not to be deemed or taken to be within or any part of the limitation by law as to the indebtedness of said city of Albany, and it is further certified that all requirements of law have been fully complied with by the proper officers in the issuing of this bond, and that the total amount of this issue does not exceed the limit prescribed by said act.

This bond is redeemable at the option of the City of Albany upon the payment of the face value thereof, with accrued interest to the date of payment at any semi-annual coupon period at or after one year from date, thereof, as provided in said act.

For the fulfillment of the conditions of this obligation the faith and credit of the City of Albany are hereby pledged.

IN WITNESS WHEREOF this bond has been signed by the Mayor and attested by the Recorder of the City of Albany, and the corporate seal of the City of Albany hereto affixed this _____ day of _____ A.D. 1925.

Attest: _____ Mayor
Recorder of the City of Albany.

No. _____ (FORM OF COUPON) \$ _____
CITY OF ALBANY
STATE OF OREGON

Will pay the bearer _____ Dollars in Gold Coin of the United States of America, at the Fiscal Agency of the State of Oregon in the City of New York, on the _____ day of _____ 19____, being six months' interest on Improvement Bond No. _____ 1925 Series A unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

Mayor

Section 8. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, in behalf of the City of Albany, Oregon, Improvement Bonds as herein above provided to the amount of \$19,135.78.

Passed by the Council April 22, 1925.
Approved by the Mayor April 22, 1925.

J. H. ROBIETT,
Mayor.

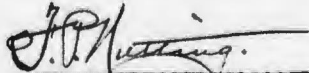
Attest:--
F. F. Nutting,
Recorder of the City of Albany/ e

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STATE OF OREGON,
County of Linn, ss.

I, F.P. Nutting, Recorder of the City of Albany, Linn & County, Oregon, do hereby certify that the foregoing and annexed copy of Ordinance No. 1175 has been by me carefully compared with the original Ordinance Bill No. 1272, now on file in my office, and that it is a true and correct copy of all of said Ordinance Bill No. 1272, passed by the Council April 22, 1925, and approved by the Mayor April 22, 1925.

WITNESS my hand and official signature
and the seal of the City of
Albany this 24th day of
April, 1925.


Recorder of the City of Albany