

ORDINANCE BILL NO. 2084

ORDINANCE NO. 1954

A bill for:

AN ORDINANCE to amend Ordinance Bill No. 2072, Ordinance No. 1943, which has been entitled "AN ORDINANCE authorizing the issuance and sale of improvement bonds of the City of Albany, Oregon for the improvement of certain Streets and for the construction of certain lateral sewers in accordance with the provisions of Section 95-2101 to 95-2113, O.C.L.A., both inclusive, being Chapter 21, Article I, generally known as the Bancroft Bonding Act as amended by Chapter 213, Oregon Laws 1947; Chapter 283, Oregon Laws 1941; Chapter 402, Oregon Laws 1941; Chapter 445, Oregon Laws 1941; Chapter 134, Oregon Laws 1945; Chapter 180, Oregon Laws 1947; and declaring an emergency."

WHEREAS, it now appears from the record of the city recorder in respect to the Bancroft Lien Docket that the unpaid balance of the liens so bonded and that were created under the Ordinance which have been set out in the Ordinance No. 1943 herein to be amended, has been paid down to approximately \$122,000.00, and that it is proper, therefore, that the amount of bonds that are to be issued under such Ordinance amended here shall be reduced to \$120,000.00.

NOW, THEREFORE, the people of the City of Albany, Oregon do ordain as follows:

That Section 1 of said Ordinance No. 1943 shall be amended to read as follows:

Section 1. That the City of Albany, Oregon shall issue its bonds in all equal to an amount of One Hundred Twenty Thousand and no/100 Dollars, (\$120,000.00), it being the total amount of the unpaid assessments for the street improvements and sewers and for which application to pay under the provisions of the Bancroft Bonding Act have been filed as shown by the bond lien docket of the City of Albany, Oregon, which bonds shall be numbered from 1 to 120, both inclusive, and shall be in the denominations of One Thousand Dollars each.

And that Section 2 shall be amended as follows:

Section 2. That the bonds shall be dated the 1st day of December, 1948 and shall by the terms thereof mature in installments. The first installment of principal of each issue of said bonds shall become due and payable two years after date and the last installment twelve (12) years after date of the issue of such bonds. The installment of principal of such bonds payable in each year shall be \$12,000.00. The first installment of principal shall be due December 1st, 1950 and a like amount shall be due each successive year thereafter upon the principal until the final installment is due December 1st, 1959. Such bonds shall be payable in lawful money of the United States of America and shall bear interest, payable semi-annually at a rate not to exceed 5% per annum, said interest obligations to be evidenced by coupons attached to such bonds.

And that Section 6 shall be amended as follows:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY

No. _____ 1948 IMPROVEMENT BOND \$1000.00

KNOW ALL MEN BY THESE PRESENTS that the City of Albany, Linn County, Oregon, for value received hereby promises and agrees to pay to the bearer the sum of

----- ONE THOUSAND DOLLARS -----

in lawful money of the United States of America on the presentation and surrender of this bond on the 1st day of December, 19____, with interest thereon at the rate of _____ per cent per annum, payable semi-annually in like lawful money on the 1st day of June and the 1st day of December of each year upon presentation and surrender of the proper coupons hereunto annexed, principal and interest payable at the office of the City Treasurer of the City of Albany, Oregon.

This bond is one of a series and issued as a part of the total issue of the One Hundred Twenty Thousand Dollars, (\$120,000.00) of such bonds. That the bond has been issued under an act of the Legislature of the State of Oregon entitled "An Act to Provide for the Issuance of Bonds for the Improvement of Streets and the Laying of Sewers in the Corporate Cities and for the Payment of the Costs of such Improvements by Installments." Said act being found in Section 95-2101 to 95-2113, O. C. L. A., both inclusive, being Article I, Chapter 21, generally known as the Bancroft Bonding Act and amended by Chapter 213, Oregon Laws 1947; Chapter 402, Oregon Laws 1941; Chapter 445, Oregon Laws 1941; Chapter 134, Oregon Laws 1945; Chapter 180, Oregon Laws 1947.

This obligation of the City of Albany, Oregon 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 and it is further certified that all requirements of law have been fully met in the issuance of this bond and that the total amount of this issue does not exceed the limit prescribed by this act.

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

IN WITNESS WHEREOF, the City of Albany has caused this bond to be signed by its Mayor, attested by its recorder under the corporate seal of said city and the interest coupons attached hereto to bear the facsimile signature of said Mayor and Recorder, all as of the ____ day of _____ 19__.

(Signed) Mayor

Attest:

(Signed) Recorder.

Registered and Countersigned:

Stanley Peterson, Treasurer

Said bonds shall each be signed by the Mayor of the City of Albany, Oregon and attested by the Recorder of said city, after which said bonds shall be registered in the office of the Treasurer of said city.

That the interest coupons to be annexed to said bonds shall be substantially in the following form, to-wit:

(Form of Coupon)

No. _____
On _____ 19____. \$ _____

THE CITY OF ALBANY, LINN COUNTY, OREGON will pay to the bearer the sum of
lawful money of the United States of America at the office of the City Treasurer in Albany, Oregon, it being Six (6) months interest then due on its 1948 Improvement Bond, dated December 1st, 1948.

Countersigned:

Mayor

Recorder.

That all of the other matters therein contained in the Ordinance amended herein shall remain as written.

WHEREAS, the peace, health, and safety of the people of the City of Albany, Oregon requires that this Ordinance shall become effective immediately, therefore, an emergency is hereby declared to exist and this Ordinance shall become immediately effective upon its final passage by the Council and approval by the Mayor.

Passed by the Council DEC 22 1948, 1948

Approved by the Mayor DEC 22 1948, 1948

Ralph L. Burton
Mayor.

Attest:

Tex Butts
Recorder.