

ORDINANCE NO. 2950

TITLE: An Ordinance authorizing bond issuance and sale of revenue bonds in the sum of \$40,000.00 for the purchase of property for off-street parking facilities and improvement thereof and committing revenues from off-street parking facilities and parking meter receipts to payment of said bonds.

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

Section 1: AUTHORIZATION TO ISSUE REVENUE BONDS

The City of Albany is hereby authorized to issue revenue bonds of the City of Albany in the sum of \$40,000.00 for the purpose of purchasing and improving off-street parking facilities within the City of Albany, Linn County, Oregon.

Section 2: REPAYMENT

The bonds herein authorized to be issued by the City of Albany shall be designated as revenue bonds and the income from off-street parking facilities, together with income from parking meter receipts, are hereby pledged in payment of the said revenue bonds. The bonds herein issued shall not be general obligation bonds of the City of Albany.

Section 3: RETIREMENT OF BONDS

The bond issue hereby authorized shall provide for retirement of the revenue bonds over a period of ten (10) years and shall provide for interest payments to be paid semi-annually on all outstanding balances.

Section 4: FORM OF BOND

Bonds to be issued pursuant to the authorization given in this ordinance shall be substantially in the following form, subject to such minor changes as may be required by the attorney who shall furnish the opinion approving validity of the bond issue:

"UNITED STATES OF AMERICA
STATE OF OREGON
City of Albany

OFF - STREET PARKING FACILITIES REVENUE BONDS

Bond No. _____

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS, That the City of Albany, in the County of Linn, State of Oregon, for value received, hereby agrees and promises to pay the bearer ONE THOUSAND DOLLARS (\$1,000.00) in lawful money of the United States of America, on the ____ day of _____ 19__, with interest thereon until redeemed at the rate of ____% per annum, payable semi-annually on the first days of _____ and _____ of each year on presentation and surrender of the interest coupons hereunto attached. This bond is issued by the City of Albany, Oregon, pursuant to the provisions of Oregon Revised Statutes, 223.825 and under the provisions of the Charter of the City of Albany, Linn County, Oregon.

This bond is one of a series of like tenor and date numbered from one to forty and is issued for the purpose of deferring the cost of acquiring and improving off-street parking facilities within the City of Albany; is not a general obligation, but is payable solely and only out of the earnings of off-street parking facilities and parking meter revenues of the City of Albany; said property purchased for off-street parking purposes and the earnings therefrom and the receipts from parking meter revenues are pledged to the payment thereof. This bond is not payable in any manner by taxation, and under no circumstances shall the City of Albany be in any manner liable by reason of failure of net earnings from off-street parking facilities or net receipts from parking meters to be sufficient for the payment thereof.

All proceedings for the issuance of this bond, essential to the validity thereof, have been had in due form as required by law and have been duly complied with.

ORDINANCE NO. 2950(cont.)

IN WITNESS WHEREOF, this bond has been signed by its Mayor and countersigned by the Recorder of the City of Albany, Oregon, and the corporate seal of said city hereby is affixed.

CITY OF ALBANY, OREGON

Mayor of the City of Albany, Oregon

Countersigned:

Recorder of the City of Albany, Oregon"

All coupons shall be in the following form:

"COUPON

The City of Albany, Linn County, Oregon, will pay to the bearer out of earnings from off-street parking facilities and receipts from parking meters, the sum of \$_____ on the first day of _____, at Albany, Oregon, for six (6) months interest on its off-street parking facilities Revenue Bond No. _____, dated the ____ day of _____, 19__.

CITY OF ALBANY, OREGON
(Facsimile Signature)
Mayor of the City of Albany, Oregon
(Facsimile Signature)
Recorder of the City of Albany, Oregon"

Section 5: INTEREST

The bonds will bear interest payable semi-annually at the rate or rates specified by the successful bidder, but not to exceed five and one-half (5½) percent per annum.

Section 6: ADVERTISE FOR SALE

The City Recorder hereby is instructed to advertise said bonds for sale for the highest price obtainable at least once a week for four (4) successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Albany bonds. Such bonds shall not be sold for less than par value and accrued interest, and bidders therefor must file with their bids a certified check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two percent (2%) of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bond, should they be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the City Recorder of the City of Albany, Oregon, and shall be used only for purchasing and improving off-street parking facilities within the City of Albany, Oregon.

Passed by the Council: March 8, 1961

Approved by the Mayor: March 8, 1961

W R [Signature]
Mayor

Effective Date: April 7, 1961

ATTEST:

[Signature]
City Recorder