

ORDINANCE NO. 2970

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 and declaring an emergency.

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 be numbered consecutively beginning with the number one (1) and ending with the number forty (40) and shall be issued to mature serially in the principal amount as follows:

<u>BOND NUMBERS</u> <u>(Inclusive)</u>	<u>MATURITY DATES</u>	<u>AMOUNT</u>
1 - 4	August 1, 1962	\$4,000.00
5 - 8	August 1, 1963	4,000.00
9 -12	August 1, 1964	4,000.00
13-16	August 1, 1965	4,000.00
17-20	August 1, 1966	4,000.00
21-24	August 1, 1967	4,000.00
25-28	August 1, 1968	4,000.00
29-32	August 1, 1969	4,000.00
33-36	August 1, 1970	4,000.00
37-40	August 1, 1971	4,000.00

The bonds shall bear interest payable 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:

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"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 purchases 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.

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

*W. A. [Signature]*

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 \_\_\_\_\_, 19\_\_\_\_, 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: ADVERTISEMENT FOR SALE

The City Recorder is hereby instructed to advertise said bonds for sale for the highest price obtainable at least once a week for two (2) successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to set forth by letter the several bond purchasing houses who usually purchase City of Albany bonds. Said notice of sale shall be in substantially the following form:

CITY OF ALBANY, OREGON

NOTICE OF REVENUE BOND SALE

Sealed bids entitled, "Proposal For Revenue Bonds", will be received at the office of the City Recorder, City Hall, Albany, Oregon, until the hour of 1:30 p.m., Pacific Standard Time, on the 19th day of July, 1961. At 1:30 p.m., Pacific Standard Time, on the 19th day of July, 1961, the bids will be publicly opened in the Council Chambers of the City Hall in Albany, Oregon, for the sale of direct negotiable "Off-Street Parking Facilities Revenue Bonds" of said city in the principal sum of \$40,000.00, in the denomination of \$1,000.00 each, to be dated August 1, 1961; shall be numbered consecutively beginning with the number one (1) and ending with the number forty (40) and shall be issued to mature serially in the principal amounts as follows:

<u>BOND NUMBERS</u> <u>(Inclusive)</u>	<u>MATURITY DATES</u>	<u>AMOUNT</u>
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The bonds shall bear interest payable semi-annually at the rate specified by the successful bidder, but shall not exceed five and one-half (5½) percent per annum.

The bonds shall be sold to the highest responsible bidder, for cash, at not less than ONE HUNDRED DOLLARS (\$100.00) par value and the full amount of the accrued interest thereon. The Council reserves the right to reject any or all bids for the bonds. The bonds will be in coupon form, and will be payable both as to principal and interest at the office of the City Recorder of the City of Albany solely from the revenue and earnings of off-street

parking facilities and parking revenues of the City of Albany; and property purchased for off-street parking purposes and earnings therefrom and the receipts from parking meter revenues are pledged in payment of the bonds and interest thereon. The 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 the failure of net earnings from off-street parking facilities or net income from parking meters to be sufficient for the payment thereof.

The bonds will be delivered complete, without undue delay, at the expense of the City, at such city in Oregon as the successful bidder shall name.

Each bidder shall submit with or include in his bid, a statement of the total interest cost to the City, under his bid, if accepted.

Bids submitted must be conditional and must be accompanied by a cashier's check or a certified check in favor of said city, of or upon a bank doing business in Oregon in the amount of \$2,000.00. The deposit will not draw interest, but will be forfeited to the City as liquidated damages, if the bidder to whom the bonds are awarded fails or refuses to complete his purchase of the bonds in accordance with the terms of his bid.

The legal opinion of regularly recognized bond counsel approving the validity of the bonds will be furnished by the City without cost to the successful bidder.

DATED and first published this 3rd day of July, 1961.

Ernest W. Isham, City Recorder  
Albany, Oregon"

Section 7: BONDS TO BE SOLD AT PAR VALUE AND INTEREST

Such bonds shall not be sold for less than par value and accrued interest, and bidders therefore must file with their bids a certified check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for five percent (5%) of the par value of each bond, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds, should they be awarded to him.

Section 8: PROCEEDS OF SALE

The proceeds from the sale of "Off-Street Parking Facilities Revenue Bonds" shall be paid to the City Recorder of the City of Albany, and shall be used only for the purchasing and improving of off-street parking facilities within the City of Albany, Oregon.

Section 9: EMERGENCY CLAUSE

WHEREAS, the peace, health and safety of the people of the City of Albany are involved in that property must be acquired for off-street parking at the earliest possible date, therefore, an emergency is hereby declared to exist and this Ordinance shall become immediately effective upon the final passage by the Council and approval by the Mayor.

Passed by the Council: June 28, 1961

Approved by the Mayor: June 28, 1961

*W R Seymour*

Mayor

Effective Date: June 28, 1961

Attest:

*Constance L. Ham*

City Recorder.