

ORDINANCE NO. 3151

TITLE: An Ordinance providing for the issue and sale of negotiable general obligation City of Albany City Hall Bonds, Series 1964, in the principal sum of ONE HUNDRED FORTY-NINE THOUSAND AND NO/100 DOLLARS (\$149,000.00) par value; providing for the manner of paying the same and authorizing the sale thereof for the purpose of providing funds for the purchase and remodeling and refurbishing of a building for a City Hall and public restrooms in the City of Albany, Linn County, Oregon; prescribing the form of said bonds and the interest coupons appertaining thereto; declaring an emergency.

RECITALS:

Whereas, the Mayor and the Council of the City of Albany, under and pursuant to Ordinance No. 3138, adopted the 8th day of July 1964, providing for the time and manner of holding a special election in the City of Albany, Oregon, on the 26th day of August, 1964, for the purpose of submitting to the legal voters of the City of Albany for their adoption or rejection a proposed amendment to the Charter of the City as submitted to the voters by the Mayor and Council; that said amendment to the Charter of the City of Albany did provide for the authority to the Mayor and the City Council to issue general obligation bonds of the City of Albany in an amount not to exceed ONE HUNDRED FORTY-NINE THOUSAND AND NO/100 DOLLARS (\$149,000.00), the proceeds of which to be used for the purchase of property and refurbishing the same for a City Hall and public restroom facilities and said amendment to the Charter of the City of Albany was approved by a majority of the votes cast at the election held on the 26th day of August, 1964, authorizing the Mayor and Council to issue and sell general obligation bonds of the City of Albany to provide funds as and for the purchase of property and refurbish the same for use as a City Hall and public restroom facilities.

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

Section 1: AUTHORIZATION TO ISSUE

That pursuant to Section 52, Chapter IX of the Charter of the City of Albany legally adopted by the voters of the said city at a special election duly called and legally held therein on the 26th day of August, 1964, in the City of Albany, County of Linn, State of Oregon, the City of Albany, Linn County, State of Oregon, does hereby issue and sell its general obligation City Hall, Series 1964, in the principal sum of ONE HUNDRED FORTY-NINE THOUSAND AND NO/100 DOLLARS (\$149,000.00) for the purpose of providing funds with which to purchase real property and refurbish the same for use as a City Hall and public restroom facilities in the City of Albany.

Section 2:

That the said City Hall Bond, Series 1964, shall be dated December 1, 1964, and shall be in denominations of \$1,000.00 each and shall be numbered consecutively beginning with number one (1) and ending with number one hundred forty-nine (149) and shall be issued to mature serially in principal amounts as follows:

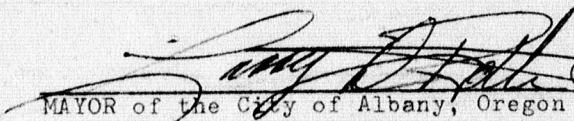
| <u>BOND NUMBERS INCLUSIVE</u> | <u>MATURITY DATES</u> | <u>AMOUNT</u> |
|-------------------------------|-----------------------|---------------|
| 1 - 7 | December 1, 1965 | \$7,000.00 |
| 8 - 14 | December 1, 1966 | 7,000.00 |
| 15 - 21 | December 1, 1967 | 7,000.00 |
| 22 - 28 | December 1, 1968 | 7,000.00 |
| 29 - 35 | December 1, 1969 | 7,000.00 |
| 36 - 42 | December 1, 1970 | 7,000.00 |
| 43 - 49 | December 1, 1971 | 7,000.00 |
| 50 - 56 | December 1, 1972 | 7,000.00 |
| 57 - 63 | December 1, 1973 | 7,000.00 |
| 64 - 70 | December 1, 1974 | 7,000.00 |
| 71 - 77 | December 1, 1975 | 7,000.00 |
| 78 - 85 | December 1, 1976 | 8,000.00 |
| 86 - 93 | December 1, 1977 | 8,000.00 |
| 94 - 101 | December 1, 1978 | 8,000.00 |
| 102 - 109 | December 1, 1979 | 8,000.00 |
| 110 - 117 | December 1, 1980 | 8,000.00 |
| 118 - 125 | December 1, 1981 | 8,000.00 |
| 126 - 133 | December 1, 1982 | 8,000.00 |
| 134 - 141 | December 1, 1983 | 8,000.00 |
| 142 - 149 | December 1, 1984 | 8,000.00 |

but with the right reserved to said city, as its option, to redeem for retirement or refunding purposes, in numerical order, at par value and accrued interest

THIS BOND is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and with the charter of the said city, the approval of the legal voters of said city at a special election duly called and legally held herein on August 26, 1964.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form and manner as required by the constitution and statutes of the State of Oregon and by the charter and the afore-said Ordinances of said City, and that the issue of which this bond is a part and all other obligations of said city are within every debt limitation and other limit prescribed by the said constitution, statutes and city charter.

IN WITNESS WHEREOF, the said CITY OF ALBANY, OREGON, has caused this bond to be signed by its Mayor and attested by its Recorder under its corporate seal and has caused the annexed interest coupons to be executed by its Mayor and attested by its Recorder with their facsimile signatures on the first day of December, 1964.

 (SEAL)
MAYOR of the City of Albany, Oregon

(SEAL)
RECORDER of the City of Albany, Oregon

ATTEST:

RECORDER of the City of Albany, Oregon".

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

" COUPONS

(All coupons maturing up to and including seventy)

No. _____ ON THE FIRST DAY OF JUNE, DECEMBER, 196 _____
\$ _____

THE CITY OF ALBANY, in Linn County, Oregon, will pay the bearer _____
DOLLARS

AT THE OFFICE OF THE RECORDER OF THE SAID CITY six (6) months interest then due on City of Albany City Hall Bond, Series 1964, No. _____.

MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of Albany, Oregon

(All coupons maturing on and after December 1, 1974, shall be in the following form.)

"No. _____ ON THE FIRST DAY OF JUNE, DECEMBER, 19____, \$ _____.

Unless the bond hereinafter designated shall have been previously called for redemption and due provision made for the payment thereof, the CITY OF ALBANY, in Linn County, Oregon, will pay the bearer

DOLLARS

at the office of the Recorder of said City for six months (6) interest then due on

on December 1, 1974, and upon any semi-annual interest paying date thereafter, any and all outstanding bonds of said issue that mature on and after December 1, 1975, pursuant to notice of intention to exercise said option, specifying the numbers of the bonds so called for payment and the call date thereof, published at least thirty (30) days prior to the redemption date specified in the said notice, in one issue of a newspaper printed and published in the County of Linn, State of Oregon; that from the date of redemption designated in any such notice, interest on the bonds so called for redemption shall cease.

Section 3: TAXES LEVIED

The full faith and credit of the City of Albany, Oregon; is hereby pledged to the holder of each of the said bonds for the punctual payment of the principal and interest thereof when the same become due and the said City of Albany, Oregon, hereby covenants and agrees with each successive holder of said bonds that there shall be ascertained and levied annually a tax against all taxable property in the said city sufficient to pay the interest accrued on the said bonds as it becomes due; and in addition thereto, the said City shall cause to be levied a tax against all taxable property within the said City in an amount sufficient to meet the payment in full of the principal of the said bonds and each of them as and when they serially become due and that the said taxes shall be collected at the time and in the manner as prescribed by law for all other city purposes within the said City.

Section 4: INTEREST ON AND FORM OF BONDS

That the said bonds shall be the general obligation of the City of Albany and shall bear interest payable semi-annually on June 1 and December 1 of each year, beginning with the year 1965 at the rate or rates not exceeding four and one-half per cent ($4\frac{1}{2}\%$) per annum; that both the interest on and the principal of the said bonds shall be paid at the office of the Recorder of the City in coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the Mayor and shall be attested and registered by the City Recorder of the said City, and the interest coupons appertaining to said bonds shall be executed by the Mayor and be attested by the Recorder of said City with the facsimile signatures of the said Mayor and Recorder; that except as to numbers, maturities, interest dates, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be uniform tenor and shall read substantially as follows:

" NO. _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
County of Linn
City of Albany

CITY HALL BOND, SERIES 1964

THE CITY OF ALBANY IN LINN COUNTY, OREGON, for value received, hereby promises to pay bearer the sum of _____ ONE THOUSAND DOLLARS _____ (\$1,000.00) upon the first days of December, 1965, with interest thereon from the date hereof to maturity at the rate of _____ per cent (____%) per annum, payable semi-annually upon the first day of June and December of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest hereon are payable AT THE OFFICE OF THE CITY RECORDER OF SAID CITY in any coin or currency which, at the time and payment is legal tender for the payment of public and private debts within the United States of America.

THE BONDS of the issue of which this bond forms a part, maturing on and after December 1, 1974, may be redeemed by said City at par value after, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by said City at least thirty (30) days prior to the redemption date specified herein, by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

THIS BOND is a general obligation of the City of Albany, payable both as to principal and interest from taxes levied annually upon all of the taxable property within the said City for the amount necessary to pay the interest on the principal as the same becomes due.

"NO. _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
County of Linn
City of Albany

CITY HALL BOND, SERIES 1964

THE CITY OF ALBANY IN LINN COUNTY, OREGON, for value received, hereby promises to pay to bearer the sum of ONE THOUSAND DOLLARS (\$1,000.00) upon the first day of December, 19__ with interest thereon from the date hereof to maturity at the rate of _____ per cent (____%) per annum, payable semi-annually upon the first days of June and December of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest hereon are payable AT THE OFFICE OF THE CITY RECORDER OF SAID CITY in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America.

THE BONDS of the issue of which this bond forms a part, maturing on and after December 1, 1975, may be redeemed by the said City at par value and accrued interest upon December 1, 1974 and upon any interest day or days thereafter in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by the said city at least thirty (30) days prior to the redemption date specified therein by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

THIS BOND is a general obligation of the City of Albany, payable both as to principal and interest from taxes levied annually upon all of the taxable property within the said city for the amount necessary to pay the interest on and the principal as the same becomes due.

THIS BOND is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and with the charter of the said city, the approval of the legal voters of said city at a special election duly called and legally held herein on August 26, 1964.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon and by the charter and the aforesaid ordinances of said city, and that the issue of which this bond is a part and all other obligations of said city are within every debt limitation and other limits prescribed by the said constitution, statutes and city charter.

IN WITNESS WHEREOF, the said CITY OF ALBANY, OREGON, has caused this bond to be signed by its Mayor and attested by its Recorder under its corporate seal and has caused the annexed interest coupons to be executed by its Mayor and attested by its Recorder with their facsimile signatures on the first day of December, 1964.

MAYOR of the City of
Albany, Oregon (SEAL)

ATTEST:

RECORDER of the City of Albany, Oregon"

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

*COUPONS

(All coupons maturing up to and including December 1, 1974)

No. _____ ON THE FIRST DAY OF JUNE, DECEMBER, 19____
\$ _____

THE CITY OF ALBANY, in Linn County, Oregon, will pay the bearer

_____ DOLLARS

At the office of the Recorder of said city for six (6) months interest then due on City of Albany City Hall Bond, Series 1964 No. _____.

MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of Albany, Oregon"

(All coupons maturing after December 1, 1974, shall be in the following form)

No. _____ ON THE FIRST DAY OF JUNE, DECEMBER 19 _____

_____ DOLLARS.

Unless the bond hereinafter designated shall have been previously called for redemption and due provision made for the payment thereof, the CITY OF ALBANY, in Linn County, Oregon, will pay the bearer

_____ DOLLARS

at the office of the Recorder of said City for six (6) months interest then due on CITY OF ALBANY CITY HALL BOND, SERIES 1964, No. _____.

MAYOR of the City of Albany, Oregon.

ATTEST:

RECORDER of the City of Albany, Oregon."

This form requested by Schuler as per his instructions
to City Attorney, Merle Long, November 12, 1964.

CITY OF ALBANY CITY HALL BOND, Series 1964, No. _____.

MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER OF THE CITY of Albany,
Oregon."

Section 5: ADVERTISEMENT OF SALE

As provided by 287.002 Oregon Revised Statutes, the Recorder hereby is authorized to advertise the said City Hall Bonds, Series 1964, for public sale thereof at a price of not less than NINETY-EIGHT DOLLARS (\$98.00) for each ONE HUNDRED DOLLARS (\$100.00) par value and the full amount of the accrued interest thereon, the said sale to be held on such date as the council shall direct, and the notice of said sale to specify that the city reserves the right to reject any or all bids for the said bonds. The city shall furnish, without cost, to the purchaser of said bonds the unqualified, written legal opinion of accredited bond attorneys approving the validity of said bonds.

Section 6: RECORD OF SALES

The Recorder shall record the sale of said bonds in a record book to be kept in his office for that purpose, and shall enter in the said books the numbers and the optional and final maturity dates of said bonds, the name or names of the purchaser thereof, the amount including accrued interest for which they were sold, the interest rates they bear, the date of their delivery, and such additional data as he may deem necessary to properly describe the issue.

Section 7: USE OF REVENUE FROM BONDS

The funds received from the said bonds shall be used by the said city for no other purpose than that of providing funds for the purchase and refurbishing of the property to be used as a City Hall and public restroom facilities in the City of Albany.

Section 8: EMERGENCY CLAUSE

WHEREAS, it is necessary for the purposes of immediate acquisition of additional space for City Hall facilities and for immediate preservation of the peace, health, and safety of the City of Albany that this Ordinance become effective at the earliest possible date after enactment and approval thereof, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed by the Council: September 23, 1964

Approved by the Mayor: September 23, 1964



Mayor

ATTEST:



Recorder