

Ordinance No. 217

An Ordinance authorizing a Loan for a term of years; Providing for the manner of issuing Bonds therefor and the time and manner of paying the same; and Authorizing the sale thereof.

The People of the City of Albany do Ordain as follows:

Ordinance No. 217

Section 1. That in order to provide funds to pay for the building, constructing and maintaining of a system of sewerage for the city, and to pay for the building, constructing and maintaining by the city of a free Wagon bridge, across the Willamette River, at the northern terminus of Calapooia Street in the City of Albany there be issued one hundred and fifty (150) negotiable interest bearing bonds in the sum of five hundred dollars each payable on the first day of September, 1911, with interest thereon at the rate of six per cent, per annum payable semiannually viz; on the first day of June and December of each year.

Section 2. The bonds mentioned in the foregoing Section, shall be numbered and entered in a book, to be kept in the Recorder's office, and shall contain a provision pledging the faith of the City, to the full payment in United States Gold Coin, of the principal and interest thereon at the Office of the City Treasurer, at the time or times the same may become due upon the surrender of such Bonds or of the Coupons for the interest attached thereto.

Section 3. To each of said bonds shall be attached forty paper coupons bearing the same number as the bonds, and representing the interest thereon for each consecutive year from the first day of September 1891, to the first day of September, 1911, and payable on the date, therein mentioned at the place and in the manner provided by Section 2 (2) of this ordinance.

Section 4. The bonds hereinbefore mentioned shall be signed by the Mayor, and attested by the Recorder; and the Recorder is hereby authorized to sign the coupons attached thereto.

Section 5. The Treasurer of the City is hereby authorized, and empowered to advertise for, receive proposals and sell to the highest bidder at such times, and in such amounts as he may deem advisable, all or any portion, of the bonds, to be issued under the provisions of this ordinance provided that no bond shall be sold at less than par (interest off) without the consent and direction of the City Council.

Section 6. Upon making a sale of any of said bonds, the Treasurer shall notify the Mayor of the terms and conditions of such sale, and upon receiving the purchase price thereof the Treasurer shall give the purchaser a receipt therefor, which shall be sufficient authority to the Mayor, and Recorder to sign, and deliver the

requisite number of bonds as provided
 in this ordinance.

Section 7. That of the entire amount
 arising from the sale of said bonds
 or any portion of the same, forty (40)
 per cent thereof, shall be set apart
 and be used by the City for no
 other purpose than to pay for the
 building, constructing and maintaining
 of a system of sewerage for the City,
 and the remainder thereof or sixty (60)
 per cent. of the entire amount arising
 from such sale of said bonds or
 any portion thereof, shall be set apart
 and used by the City for no
 other purpose than to pay, for the
 building, constructing and main-
 taining, by the City, of a free wagon
 bridge across the Williamette River
 at the northern terminus of Calipatria
 Street in said city.

Section 8. This ordinance shall be
 in full force, and effect from
 and after its approval by the Mayor

Passed the Council July 28th 1891.

Approved July 29th 1891.

Attest:

H. J. Newton,

Recorder of the City of Albany

J. L. Cornell

Mayor.

City Recorder's Certificate to
Ordinance no. 217.

City of Albany
State of Oregon
County of Union

Office of City Recorder

I, J. J. [unclear] recorder of the City of Albany Oregon, do hereby certify, that the foregoing Ordinance No 217 has been by me carefully compared with the original Ordinance file No 224 now on file in this office, and that it is a true and correct copy of all and the whole of said ordinance file No 224 as passed by the Council July 28th 1891.

In testimony whereof I have hereunto set my hand, and affixed the seal of the City of Albany. This 29th day of July A.D. 1891.

J. J. [unclear]

Recorder of the City of Albany.

