

ORDINANCE No. 1239

AN ORDINANCE authorizing the issuance and sale of the bonds of the City of Albany, Oregon, in the sum of Forty-five Hundred Dollars (\$4500.00) to fund the indebtedness incurred in the construction of the extension of Cottage Street main sewer, constructed pursuant to Ordinance No. 1210, passed by the Council October 1, 1925, and declaring an emergency.

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1210, passed on the 1st day of October, 1925, and approved on the 1st day of October, 1925 proceeded to construct an extension to the Cottage Street main sewer in said City, in accordance with the plans and specifications therefor, duly and regularly adopted, and,

WHEREAS, a portion of the cost of the construction of said extension to said sewer, amounting to the sum of Forty-five Hundred Dollars (\$4500.00) is now due and remaining unpaid, and that it is now necessary and expedient that said indebtedness be funded, and

WHEREAS, the total bonds heretofore issued under and pursuant to section 197 of Article III, Chapter VIII of the Charter of the City of Albany, Oregon, for the construction of main sewers, is the aggregate sum of Ninety-five Thousand Eighty-nine and 78/100 Dollars, (\$95,089.78), and that the issuance of bonds contemplated by this ordinance, together with those heretofore issued, does not exceed in the aggregate of said bonds the amount authorized by said Section 197.

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

Section 1. That the City of Albany shall issue its general obligation bonds in the sum of Forty-five Hundred Dollars to fund the indebtedness incurred and remaining unpaid in the construction of the extension of the Cottage Street main sewer, constructed pursuant to Ordinance No. 1210, passed by the Council October 1, 1925, and approved October 1, 1925. Said bonds shall be in denominations of Five Hundred Dollars (\$500.00), and shall be numbered from one (1) to nine (9) inclusive.

Section 2. Said bonds shall be dated April 15, 1927, and shall by the terms thereof mature in Ten (10) years from the date of the issue, and shall be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and shall bear interest at the rate of five per centum (5%) per annum, interest payable semi-annually on the 15th day of April and the 15th day of October of each year, said interest to be evidenced by coupons attached to said bonds, which shall have a number printed or inscribed thereon corresponding to that of the bond, both principal and interest to be payable at the Fiscal Agency of the State of Oregon in the City and State of New York.

Section 3. That the City of Albany may after two (2) years from the date hereof, or at any interest paying period thereafter, redeem said bond or bonds, upon notice of its intention so to do, by publishing once each week for two (2) successive weeks in a newspaper published in Albany, Oregon, that upon a certain date not less than three (3) months from the date of the first publication of said notice said City intends to redeem and pay said bond, or bonds, stating the number thereof.

Section 4. That such bonds before the issuance thereof shall be signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and authenticated by the seal of said City; the coupons, however, may have printed thereon a facsimile signature of the Mayor and Recorder, respectively, and each bond shall be registered by number and denomination in a book kept by the Recorder, known and designated as "Sewer Bond Register."

Section 5. That each of said bonds shall have distinctly and plainly inscribed and printed on the face thereof the register number and the words, "City of Albany Sewer Bonds."

Section 6. That said bonds shall be advertised for sale for a period of not less than ten (10) days from the date of the first publication, and sold for the highest price obtainable, but for not less than par and accrued interest, and that the proceeds thereof shall be paid by the purchaser to the Treasurer of the City of Albany, Oregon, and there credited by said Treasurer to the sewer fund for which said bonds are issued. The Recorder of the City of Albany, Oregon, is hereby authorized to advertise said bonds for sale by posting a notice thereof in three (3) public places in the City of Albany for ten days before the date of sale.

Section 7. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF OREGON COUNTY OF LINN

CITY OF ALBANY SEWER BOND

No. _____

KNOW ALL MEN BY THESE PRESENTS: That City of Albany, County of Linn, State of Oregon, for value received promises to pay to bearer the sum of
FIVE HUNDRED DOLLARS
ON THE fifteenth day of April, 1937, together with interest on said sum from the date hereof until paid at the rate of five per centum per annum, payable semi-annually on the fifteenth days of April and October in each year as evidenced by and upon the presentation and surrender of the interest coupons hereto attached as they severally become due. Both principal and interest payable in Gold Coin of the United States of America of or

ORDINANCE No. 1339

equal to the present standard of weight and fineness at the fiscal agency of the State of Oregon, in the City and State of New York; and for the prompt payment of said principal and interest when due as aforesaid, the full faith, credit and resources of said City are hereby irrevocably pledged.

This bond is one of an issue of nine bonds of like date, tenor and amount, issued by said City for the purpose of providing funds to build main sewers in accordance with an ordinance duly passed by the Council on the 9th day of March, 1927, and duly approved and recorded, and under, pursuant to the authority of, and in all respects in strict compliance with the charter of said City; provided however, that said City of Albany may two years from the date hereof, or at any interest paying period thereafter, redeem this bond upon notice of the intention so to do being published once each week for two successive weeks in a newspaper published in Albany, Oregon, that upon a certain date not less than three months from the date of the first publication of said notice said City intends to redeem and pay said bond, or bonds, stating the number thereof.

It is hereby certified and recited that all acts, conditions and things required to exist or be done by the laws and constitution of said State and the charter of said City precedent to and in the issuance of this bond exist, have happened, and have been performed as required by law, and that this bond, together with all other indebtedness of said City, does not exceed any constitutional, statutory, or charter limitation thereunder

IN WITNESS WHEREOF, said City of Albany by its Council, has caused this bond to be signed by its Mayor and countersigned by the Recorder of said City, ~~and~~ each under the seal of said City, and each of the interest coupons hereto attached to be executed by the lithographed facsimile signature of said Mayor and Recorder the fifteenth day of April, 1927.

Mayor

Countersigned:

Recorder.

Form of coupon:

No. _____ On _____ 15th, 19 _____ \$12.50

The City of Albany, Linn County, Oregon, will pay to bearer the sum of Twelve and 50-100 Dollars in Gold Coin of the United States of America, of or equal to the present standard of weight and fineness at the fiscal agency of the State of Oregon in the City and State of New York, being six months' interest then due on its sewer bond, dated April 15, 1927.

Mayor

Countersigned:

Recorder

Section 8. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, on behalf of the City of Albany, Oregon, its sewer bonds as hereinabove provided to the amount of Forty-five Hundred Dollars (\$4500.00).

Passed by the Council March 9th, 1927
Approved by the Mayor March 9th, 1927

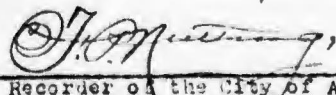
MARK V. WEATHERFORD,
Mayor

Attest:--

F.P.Nutting,
Recorder.

STATE OF OREGON,
County of Linn, ss.

I, F.P.Nutting, Recorder of the City of Albany, Linn County, Oregon, do hereby certify that the foregoing and annexed copy of ordinance No. 1239 has been by me carefully compared with the original ordinance bill No. 1339, now on file in my office, and that it is a true and correct copy of all of said ordinance bill No. 1339, passed by the Council March 9, 1927, and approved by the Mayor March 9, 1927. WITNESS MY HAND and official signature and the seal of the City of Albany this 12th day of March, 1927.



Recorder of the City of Albany