

ORDINANCE NO. 1847

A BILL FOR:

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, for the purpose of providing funds for the purchase of lands for the extension of a municipal airport and airplane landing field in, near or adjacent to the corporate limits of the City of Albany, Linn County, Oregon, and declaring an emergency.

WHEREAS, the Mayor and Council of said City, under and pursuant to Ordinance No. 1767 adopted March 12, 1947, providing for the time and manner of holding a special election in the City of Albany, Oregon, on the 25th day of April, 1947, for the purpose of submitting to the legal voters of said City, for their adoption or rejection, a proposed amendment to the Charter of said City as submitted to the voters by Resolution No. 2, adopted by the Mayor and Council February 27, 1947, that said amendment to the City Charter was approved by a majority of votes cast at the election held April 25, 1947 authorizing the Mayor and Council to issue and sell the general obligation bonds of said City of Albany, Oregon to provide funds to purchase lands for the extension of a municipal airport.

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

Section 1. That in order to finance the cost of the purchase of lands for the extension of a municipal airport and airplane landing field in, near or adjacent to the corporate limits of the City of Albany, Oregon, there shall be issued the general obligation negotiable interest bearing bonds of the City of Albany, Oregon, in the sum of Sixteen Thousand Five Hundred Dollars (\$16,500.00). That said bonds shall be issued in denominations of One Thousand Dollars (\$1000), except one of such bonds shall be in the denomination of Five Hundred Dollars (\$500), and said bonds shall be numbered one (1) to seventeen (17) inclusive. Said bond to be issued in the sum of Five Hundred Dollars (\$500) to be numbered seventeen (17); provided, however, that the City of Albany, Oregon, may after five (5) years from the date hereof or at any interest paying date thereafter, redeem these bonds upon notice of intention so to do being published once each week for four (4) successive weeks in a newspaper published in the City of Albany, Linn County, Oregon, that upon said 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.

Section 2. Each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, and attested by the Recorder of said City, and before the delivery thereof, shall be registered by the City Treasurer. Said bonds shall bear interest at a rate not to exceed five per cent (5%) per annum, interest payable semi-annually on the second day of January and the second day of July of each year subsequent to the date of said bonds, principal and interest to be payable in lawful money of the United States of America at the office of the Treasurer of the City of Albany, Oregon. Said bond issue shall be known as the "1947 Airport Bonds," and dated September 2, 1947, and issued with their maturity date as follows:

Number	Amount	Maturity
1	\$1000.00	January 2, 1949
2	\$1000.00	January 2, 1950
3	\$1000.00	January 2, 1950
4	\$1000.00	January 2, 1951
5	\$1000.00	January 2, 1951
6	\$1000.00	January 2, 1952
7	\$1000.00	January 2, 1952
8	\$1000.00	January 2, 1953
9	\$1000.00	January 2, 1953
10	\$1000.00	January 2, 1954
11	\$1000.00	January 2, 1954
12	\$1000.00	January 2, 1955
13	\$1000.00	January 2, 1955
14	\$1000.00	January 2, 1956
15	\$1000.00	January 2, 1956
16	\$1000.00	January 2, 1957
17	\$ 500.00	January 2, 1957

Section 3. That the bonds herein authorized shall be substantially in the following form, to-wit:

ORDINANCE No. 1847 (Cont'd)

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF LINN

CITY OF ALBANY

No. _____

\$1000.00

1947 AIRPORT BONDS

KNOW ALL MEN BY THESE PRESENTS That the City of Albany, Linn County, Oregon, for value received hereby promises and agrees to pay to the bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this bond on the _____ day of _____, 19____, with interest thereon at the rate of _____ per annum, payable semi-annually in like lawful money on the second day of January and the second day of July of each year upon presentation of the proper coupons hereunto annexed, principal and interest payable at the office of the City Treasurer of the City of Albany, Oregon.

This bond is one of a series of like date and tenor, except as to maturity, and issued as a part of the total issue of Sixteen Thousand Five Hundred Dollars (\$16,500.00) of such bonds for the purpose of financing the purchase of lands for the extension of a municipal airport and airplane landing field in, near or adjacent to the corporate limits of the City of Albany, Oregon, and is issued under and pursuant to the provisions of the charter of said City and the authority of Section 95-1603 O.C.L.A., as amended, and it is a general obligation of the City of Albany, Oregon, aforesaid, and it is further certified and recited that all acts, conditions and things required to exist or be done by the Mayor and Council of said City of Albany, Oregon, precedent to and in the issuance and sale of this bond, have happened and have been duly and regularly performed as required by law, and that this bond, together with all indebtedness of said City of Albany, does not exceed any constitutional, statutory or charter limitation. But provided, however, that the City of Albany, Oregon, may after (5) years from the date hereof or at any interest paying date thereafter, redeem this bond upon notice of intention to so do being published once each week for four (4) successive weeks in a newspaper published in the City of Albany, Linn County, Oregon, that upon said 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.

For the fulfillment of the conditions of this obligation the full faith and credit of the City of Albany, Oregon, are hereby irrevocably pledged.

IN WITNESS WHEREOF the City of Albany has caused this bond to be signed by its Mayor, attested by its recorder under the corporate seal of said City and the interest coupons attached hereto to bear the facsimile signature of said Mayor and Recorder, all as of the _____ day of _____, 19_____.

(Signed) Ralph L. Banton
Mayor

Attest:

(Signed) C. R. Ashton
Recorder

Registered:

(Signed) Stanley Peterson
Treasurer

Said bonds shall each be signed by the Mayor of the City of Albany, Oregon, and attested by the Recorder of said City, after which said bonds shall be registered in the office of the Treasurer of said City.

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

ORDINANCE NO. 1847 (Cont'd)

(Form of Coupon)

ON January 2nd 19_____
July 2ndTHE CITY OF ALBANY, LINN COUNTY, OREGON will pay to the
bearer the sum oflawful money of the United States of America at the office of the
City Treasurer in Albany, Oregon, it being six (6) months interest
then due on its 1947 Airport Bond, dated July _____, 19_____. No.
_____.Ralph L. Banton, Mayor

Countersigned:

C. R. Ashton, Recorder

Section 4. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to the holder of each of said bonds for the punctual payment of the principal and interest thereof when and as the same shall become due and 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 within said City sufficient to pay the interest accrued on said bonds as it becomes due; and in addition thereto, said City shall cause to be levied a tax against all taxable property within said City in an amount sufficient to meet the payment in full of the principal of said bonds and each of them as and when they serially become due and that said taxes shall be collected at the time and in the manner as prescribed by law for all other City purposes within said City.

Section 5. That the Recorder of the City of Albany, Oregon, be and he is hereby instructed to advertise the aforesaid bonds for sale notifying all persons desiring to bid for said bonds, that sealed bids will be received by the Council of the City of Albany, Oregon, at the Recorder's office of said City until seven o'clock P.M. on the _____ day of _____, 1947, said advertisement to be made by the insertion of the notice of such sale at least once each week for not less than two successive weeks in the Albany Democrat Herald, it being a newspaper of general circulation printed and published within said City of Albany. That said notice shall provide that all bids for such bonds shall be in writing and accompanied by a certified check on a bank doing business in the State of Oregon, for not less than two per cent (2%) of the par value of the bonds offered for sale, and that the Council may reject any or all of said bids. That said notice of the sale of said bonds shall be substantially in words and figures as follows, to-wit:

NOTICE OF BOND SALE

Sealed bids will be received at the office of the undersigned Recorder of the City of Albany, Oregon, until 7:00 o'clock P.M. on the 13th day of August, 1947, and immediately thereafter publicly opened by the City Council, for the purchase of an issue on the 1947 Airport Bonds of the City of Albany, Oregon, in the sum of Sixteen Thousand Five Hundred Dollars (\$16,500.00). Said bonds being in denominations of One Thousand Dollars (\$1000.00) each, excepting one odd bond for the sum of Five Hundred Dollars (\$500.00), said bonds will be dated September 2, 1947 and will mature in accordance with the following schedule of maturities, to-wit:

Number	Amount	Maturity
1	\$1000.00	January 2, 1949
2	\$1000.00	January 2, 1950
3	\$1000.00	January 2, 1950
4	\$1000.00	January 2, 1951
5	\$1000.00	January 2, 1951
6	\$1000.00	January 2, 1952
7	\$1000.00	January 2, 1952
8	\$1000.00	January 2, 1953
9	\$1000.00	January 2, 1953
10	\$1000.00	January 2, 1954
11	\$1000.00	January 2, 1954
12	\$1000.00	January 2, 1955
13	\$1000.00	January 2, 1955

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14	\$1000.00	January 2, 1956
15	\$1000.00	January 2, 1956
16	\$1000.00	January 2, 1957
17	\$ 500.00	January 2, 1957

Provided that the City of Albany, Oregon, may after five (5) years from the date of said bonds or at any interest paying date thereafter, redeem said bonds upon giving due notice of its intention so to do.

All bids for such bonds shall be in writing and shall be accompanied by a certified check on a bank doing business in the State of Oregon, for not less than Two per cent (2%) of the par value of the bonds hereby offered for sale, said bonds shall be sold to the highest responsible bidder for not less than Ninety-eight per cent (98%) of their par value and the entire amount of accrued interest; the interest on said bonds shall be not more than five per cent (5%) per annum, payable semi-annually at the office of the Treasurer of the City of Albany, Oregon.

The Council reserves the right to reject any or all bids.

Dated and first published this 26th day of July, 1947.

C. R. ASHTON

Recorder of the City of Albany
Linn County, Oregon
July 26, August 2, 1947

Section 5. The Recorder shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing among other things, the number of said bonds, the name of the purchaser, date of delivery of bonds, and the price for which they were sold.

Section 6. The funds arising from the sale of said bonds shall be used by the City of Albany for no other purpose than that of financing the purchase of lands for the extension of a municipal airport and landing field hereinabove described.

Section 7. WHEREAS, the peace, health, and safety of the people of the City of Albany, Oregon, require that this Ordinance shall become effective immediately, therefore, an emergency is hereby declared to exist and this Ordinance shall be come immediately effective upon its final passage by the Council and approval by the Mayor.

Passed by the Council July 23, 1947

Approved by the Mayor July 23, 1947

RALPH L. BANTON

Mayor

Attest:

C. R. ASHTON

Recorder

I, C. R. Ashton, Recorder of the City of Albany, Linn County, Oregon, do hereby certify that the above copy of the Ordinance No. 1847 has been by me carefully compared with the Ordinance Bill No. 1970, as passed by the Council July 23, 1947, and approved by the Mayor on the 23rd day of July, 1947.

Witness my hand and official signature and seal of the City of Albany, Oregon on the 24th day of July, 1947.

C. R. Ashton
Recorder of the City of Albany, Oregon