

Ordinance No 225.

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;

Ord 225
 Section 1. That in order to provide funds 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 fuel wagon bridge across the Willamette river, at the northern terminus of Calapooia street, in the city of Albany, there be issued sundry five (5) negotiable bonds of the city, each for the sum of one thousand dollars (\$1,000) payable to the bearer, on the first day of October, nineteen hundred and eleven bearing interest at the rate of six (6) per cent per annum, payable semi-annually. The said bonds shall be dated the first day of October, eighteen hundred and ninety one, and shall be numbered consecutively, commencing with No. One (1).

Section 2. That to each of said bonds there shall be attached forty coupons, severally representing the semi-annual interest to accrue upon the bond, from the date to the maturity of the bond. The coupons attached to each bond, shall be numbered consecutively, and shall contain the number of the bond to which they are attached.

Section 3. That the said bonds and coupons

shall be payable in the gold coin of the United States, at the Anglo Californian Bank (Limited), in the city and county of San Francisco, State of California, at their respective maturities, upon the surrender to said Treasurer; and the faith and credit of the City are hereby pledged to the full payment thereof.

Section 4. That the said bonds shall be signed by the Mayor of the City, and attested by the Recorder of the City, and sealed with the seal of the City. The coupons shall be signed by said Recorder.

Section 5. That the said bonds and coupons shall be substantially in the following form; \$1000. - U.S. Gold Coin No.

City of Albany, Linn County,
State of Oregon

The city of Albany, Linn County, State of Oregon, for value received, promises to pay to the bearer, on the first day of October next, one hundred and eleven, upon the surrender of this bond, One thousand dollars, with interest thereon, from date until paid, at the rate of six per cent per annum, said interest to be paid semi-annually upon the first day of April and October of each year, upon the surrender of the respective coupons hereunto attached.

Both principal and interest payable in the gold coin of the United States, at the Anglo Californian Bank (Limited), in the City and County of San Francisco, State of California. This bond is issued in pursuance of an Ordinance of said city No 225, entitled "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; approved, 1891; and is one of a series of security fund bonds, numbered consecutively from 1, to 75, both inclusive, each for the same amount, and of the like tenor and effect. The provisions of said Ordinance, and of the laws of said State, have been fully complied with in the issue of said bonds; and for the full payment of the principal and interest thereof; the faith and credit of the said City of Albany are hereby pledged.

In Witness Whereof the said City of Albany has caused this bond to be signed by the Mayor of said City; and to be attested by the Recorder of said City; and to be sealed with the seal of said City, and has caused the coupons hereto attached to be signed by the said Recorder, this, the first day of October, Eighteen hundred and Ninety-one.

Recorder of the
City of Albany.

Mayor of the
City of Albany.

\$30⁰⁰ - U.S. Gold Coin

No.

The City of Albany, State of Oregon will pay to bearer, Thirty dollars, in gold coin of the United States, at the Anglo-Californian Bank Limited, in the City and County of San Francisco, State of California on the first day of - being interest for six months on City Bond No.

Recorder of the
City of Albany.

Section 6. That the Treasurer of the City is hereby authorized, and directed to cause a notice to be published for at least five days, in a newspaper published in this City, that he will receive on or before a date therein specified, at this office, sealed proposals for the purchase of all, or some portion of said bonds. At the time and place mentioned in the notice the sealed proposals shall be opened by him, and thereupon he shall, if he accepts any of the proposals, award the purchase to the highest and best bidder, but he may reject all proposals; and in that event he shall cause such notice to be again published in the manner aforesaid.

Section 7. That upon making sale of any of said bonds, the Treasurer shall notify the Mayor and Recorder of the terms and conditions of such sale, and they shall thereupon execute, in the manner in this Ordinance provided, bonds with the coupons attached, equal in number to those sold by the said Treasurer; and they shall deliver the same to the purchaser thereof, upon his making payment therefor to said Treasurer, according to the terms of the sale thereof. If any of said bonds remain unsold, after a sale as aforesaid, the same shall be sold, executed and delivered in the manner in this Ordinance ^{above} provided.

Section 8. That 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 the bonds, the name of the purchaser, the date of the delivery

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of the bonds, and the price for which they were sold.

Section 9.

That of the entire amount arising from the sale of said bonds or any portion of the same (40) per cent thereof shall be set apart and 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 maintaining by the City of a fur wagon bridge across the Willamette River, at the northern terminus of Calproia Street in said City.

Section 10. That the Council shall from time to time cause to be levied and assessed upon the taxable property of the City, a sufficient tax to pay the interest accruing upon any of said bonds that may then be outstanding, and to pay the principal thereof at their maturity, which taxes shall be levied, assessed and collected in the same manner as taxes for ordinary municipal purposes of the City.

Section 11. That ordinance No 217, entitled "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,"

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and authorizing the sale thereof," approved July 29, 1891, is hereby repealed.

Section 12. That this ordinance shall be in full force and effect from and after its approval by the Mayor.

Passed by the Council, September 22nd 1891.

Approved September 23rd 1891

Attest

W. A. Herndon

J. L. Corcoran Mayor.

Recorder of the City of Albany.

City Recorder Certificate to Ordinance No

City of Albany }
State of Oregon }
County of Linn }

Office of City Recorder

I N. J. Hunter Recorder of the City of Albany Oregon, do hereby certify, that the foregoing Ordinance No. 22nd has been by me carefully compared with the original ordinance bill No. 23rd on file in this Office, and that it is a true and correct copy of all, and the whole of said Original Ordinance bill No. 23rd as passed by the Council September 22nd 1891,

In testimony whereof I have hereunto set my hand, and affixed the seal of the City of Albany this 23rd day of September 23, 1891.

W. A. Herndon,

Recorder of the City of Albany

