

Ordinance No. 286.

Ord. 286

An Ordinance authorizing a loan for a term of years providing for the manner of issuing bonds, and the time and the manner of paying the same, and authorizing the sale thereof.

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

Section 1. That in order to provide funds for the various indebtedness of the City now held in the shape of city warrants, and known as the floating debt of the City there shall be issued Twenty negotiable interest bearing bonds of the City of Albany, Oregon each for the sum of \$1,000.00, payable to the bearer, Twenty years after the date thereof bearing interest at the rate of 6 per cent per annum, interest payable semiannually, the said bonds shall be dated the 1st day of June 1898, and shall be numbered consecutively, commencing with number One.

Section 2. That to each of said bonds there shall be attached forty coupons serially representing the semi-annual interest to accrue upon the bonds from the date to maturity of the bonds, 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 U. S. Gold Coin at such bank in the City of New York, State of New York, or the City of San Francisco, State of California, as may be designated by the purchaser of said bonds, at their respective maturities, upon the surrender of said bonds, and coupons to the City Treasurer of Albany Oregon.

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 the recorder of said City of Albany.

Section 5: That said bonds and coupons shall be substantially in the following form:
 \$1000.⁰⁰ - no. The City of Albany, State of Oregon.

The City of Albany, in the County of Linn, and State of Oregon, promises to pay to the bearer on the 1st day of June 1910, on the surrender of this bond, one thousand dollars with interest from date until paid at the rate of six per cent per annum, said interest to be paid semiannually on the first day of June, and the first day of December of each year, upon the surrender of the respective coupons hereto attached, both principal, and interest payable in United States Gold Coin, at,

This bond is issued in pursuance of an Ordinance of said City, entitled an Ordinance authorizing a loan for the term of twenty years, providing for the manner of issuing bonds therefore, and the time, and manner of paying the same, and authorizing the sale thereof:

Approved the _____ day of _____ 1890.
 And is one of a series of twenty bonds, numbered consecutively from one to twenty, both inclusive each for the same amount, and of a like tenor, and effect: The provisions of said Ordinance, and 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 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 have the Corporate Seal of the City affixed thereto, and has caused the coupons hereto attached to be signed by the Recorder of said City.

This _____ day of _____ 1890.

Attest

Recorder of the City of Albany

Mayor of the City of Albany

1900. no.

The City of Albany, State of Oregon, will pay to the
bearer Thirty dollars in Gold Coin of the United
States at,

on the _____ day of _____ 18 _____ being the interest
for six months on city bond, number _____.

Recorder of the City of Albany.

Section 6: That the Recorder of said City is hereby
authorized, and directed to cause notice to be
published for at least 10 days in a newspaper published
in the City of Albany, Oregon, that the City Council
of the City of Albany, Oregon, will receive, on or before
the date therein specified at the Council Chamber
in Albany, Oregon, 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 the Recorder in the
presence of the Council, and thereupon if the Council
accept any of the proposals, award the purchase
to the highest, and best bidder therefore, or the Council
may reject all proposals; in that event the
recorder shall cause such notice to be again
published in the manner aforesaid.

Section 7: That upon making sale of any of
said bonds by the Council, the Mayor, and Recorder
shall thereupon execute in the manner in this
Ordinance provided, bonds with the coupons attached
equal in number to those sold by the said
Council, and they shall deliver the same to
the purchasers thereof, upon his making payment
therefore to the Treasurer of said City according
to the terms of the sale thereof. If any of the
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 keep in a book kept by him in his office for that purpose, 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 of the bond, the price for which they were sold, and the date of maturity.

Section 9. That there is hereby set apart out of the revenues of the city first collected, or received each fiscal year a sufficient amount to pay any, and all interest that may be, or become due, on the bonded indebtedness of said city during such current year, which amount shall be known, as the interest fund, no part of which said fund shall be used for any other purpose, than the payment of the interest due upon the bonded indebtedness.

Section 10. All ordinances, or parts, of ordinances in conflict with this ordinance are hereby repealed.

Section 11. As there is urgent necessity for the immediate payment of the floating indebtedness of the city of Albany this ordinance shall be in full force, and effect from, and after its approval by the Mayor.

Approved April 24 A.D. 1895.

Attest:

J. H. Henton
Recorder of the City of Albany.

L. J. Finn

Mayor of the City of Albany

Passed the Council. April 23rd 1895.

Recorder's Certificate to Ordinance No. 286.

Clerk of the City Recorder.

State of Oregon
County of Linn

J. H. Henton Recorder of the City of Albany

Linn County, Oregon, do hereby certify, that the foregoing
manuscript of Ordinance no 286, has been by me carefully
compared with the original bill no. 299, now on file in
this office, and that it is a true and correct transcript of all
and the whole of said original ordinance bill no. 299
as passed by the Council of said city of Albany, April 23rd
1895.

In testimony whereof I have hereunto set my hand
and affixed the seal of the city of Albany this 2nd day
of April, A.D. 1895.

W. H. Hinton
Recorder of the city of Albany.

