

ORDINANCE NO. 528.

Amending the Charter for refunding bonds in sum of \$75,000.00

528

Amending
the Charter
for refunding
bonds in
sum of
\$75,000.00

An Ordinance providing for the submission to the legal voters of the City of Albany, Oregon, at the regular general election of said City to be held on December 5th, 1910, for their approval or rejection, of a proposed amendment to the Charter of the City of Albany, providing for the issue of a new series of bonds of said City to the amount of \$75,000.00 for the purpose of taking up the issue of \$75,000.00 bonds of said City falling due October 1, 1911, and repealing all acts and parts of acts in conflict therewith.

Whereas, the City of Albany, Oregon, pursuant to Ordinance 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," passed by the Council September 22, 1891, and approved by the Mayor September 22, 1891, duly issued and negotiated bonds of said City to the amount of \$75,000.00, and bearing interest at the rate of six per cent per annum, payable semi-annually.

And, whereas, all of said bonds are still outstanding, and no provision has been made for the payment of the same.

And, whereas, in the judgment of the Mayor and Council of the City of Albany, it has become necessary to amend the Charter of the City of Albany to provide for an issue of bonds of said City to refund said bonds falling due October 1st, 1911.

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

Section 1. That, in the manner provided by law, there shall be submitted to the legal voters of the City of Albany, Oregon, for their approval or rejection, at the regular general election of said City, to be held on Monday, the 5th day of December, 1910, the following proposed amendment to the Charter of said City of Albany, to-wit:

§ An Act to amend Section 141 of Chapter 13 of the Charter of the City of Albany, Oregon, to provide for an issue of \$75,000.00 bonds of said City to refund

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Amending the Charter for refunding bonds in sum of \$750,000.00

\$750,000.00 bonds of said City now outstanding and falling due October 1, 1911, and repealing all acts and parts of acts in conflict therewith.

Be it Enacted by the Legal Voters of the City of Albany, Oregon:

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

Section 1. That Section 141 of Chapter 13 of an Act entitled "An Act to incorporate the City of Albany, and to provide a charter therefor, and to repeal all acts and parts of acts in conflict therewith," passed by the Legislative Assembly of the State of Oregon, and approved February 16, 1901, as amended by subsequent acts and parts of acts amendatory thereof and supplemental thereto, be and the same is hereby amended so as to read as follows: -

Section 141. No money shall be drawn from the treasury but in pursuance of an appropriation for that purpose made by the Council at a regular meeting thereof, and a warrant signed by the Recorder.

In order to provide for the payment of the \$750,000.00 bond issue of the City of Albany, falling due October 1, 1911, the Council of said City is authorized and empowered to issue a new series of seventy-five (75) negotiable coupon bonds of said City, each for the sum of One Thousand Dollars (\$1,000.00), said bonds to be dated October 1, 1911, and to run for a period of not less than ten (10) years and not more than twenty (20) years, payable to bearer in gold coin of the United States, with interest thereon in like gold coin at a rate of not to exceed five per cent per annum, interest payable semi-annually, such bonds to be signed by the Mayor and countersigned by the Recorder of said City under the seal of said City, pledging the faith and credit of the City of Albany for the payment of said bonds and interest accruing to the terms thereof, said bonds to be exchanged for said bonds of the City falling due October 1, 1911, or sold to the highest bidder, for cash in hand, and the money derived therefrom to be applied to the redemption of said last mentioned bonds, as the Council in its discretion may deem most advantageous for the City of Albany, and may by resolution or ordinance determine; and that all

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Commending the Charter for refunding bonds in sum of \$9,000.00

acts and parts of acts in conflict therewith be and the same are hereby repealed.

Passed the Council Oct 3rd 1910
Approved Oct 4th 1910.

Attest:-

I. F. M. Redfield
Recorder of the City of Albany.

J. P. Wallace
Mayor.



CITY RECORDER'S CERTIFICATE

STATE OF OREGON, }
COUNTY OF LINN, } ss.

I, F. M. REDFIELD, Recorder of the City of Albany, in Linn County, and State of Oregon, do hereby certify that the foregoing and annexed copy of

Ordinance No. 528
has been by me carefully compared with the original *Ordinance bill No. 528* now on file in my office, and that it is a true and correct copy of all and the whole of said *Ordinance bill No. 528* as passed by the Council of the City of Albany, Oregon Oct. 3rd 1910

WITNESS, my hand and official signature and the seal of the City of Albany, this

4th day of *Oct* 19*10*

I. F. M. Redfield
Recorder of the City of Albany.