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ORDINANCE No. 361

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON FOR THE IMPROVEMENT OF SECOND STREET FROM THE EAST LINE OF LYON STREET TO THE WEST CURB LINE OF MAIN STREET, IN SAID CITY, AND MAIN STREET FROM THE SOUTH LINE OF WATER STREET TO THE SOUTH LINE OF FOURTH STREET, IN SAID CITY, AND BAKER STREET FROM THE SOUTH LINE OF FIRST STREET TO THE NORTH LINE OF THIRD STREET, IN SAID CITY, IN ACCORDANCE WITH THE PROVISIONS OF SECTION 3245, AND 3253, BOTH INCLUSIVE, OF CHAPTER 5, TITLE XXVI, OF LORD'S OREGON LAWS.

WHEREAS the Council of the City of Albany, Oregon, proceeded to improve Second Street from the East line of Lyon Street to the West curb line of Main Street, by Ordinance No. 799 passed on the 26th day of May 1915, and approved by the Mayor on the 26th day of May 1915, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots, or parts thereof, pieces and parcels of land affected by said improvement of said street, and by ordinance No. 835 passed on the 22nd day of September 1915 and approved on the 24th day of September 1915 did declare a surplus on account of said improvement of said Second Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been entered upon the Docket of City Leins as provided in said Ordinance; and,

WHEREAS the Council of the City of Albany, Oregon, proceeded to improve Main Street from the South line of Water Street to the South line of Fourth Street, by Ordinance No. 814 passed on the 9th day of June 1915, and approved by the Mayor on the 9th day of June, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said ordinance levy an assessment against and upon the several lots, or parts thereof, pieces or parcels of land affected by said improvement of said street, and by Ordinance No. 836 passed on the 22nd day of September 1915 and approved on the 24th day of September 1915 did declare a surplus on account of said improvement of said Main Street, and said surplus had been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been entered upon the Docket of City Leins as provided in said Ordinance; and

WHEREAS, the Council of the City of Albany, Oregon proceeded to improve Baker Street from the South line of First Street to the North line of Third Street, by Ordinance No. 813 passed on the 9th day of June 1915, and approved by the Mayor on the 9th day of June 1915, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said Ordinance levy an assessment against and upon the several lots, or parts thereof, pieces or parcels of land affected by said improvement of said Street, and by Ordinance No. 837 passed

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on the 22nd day of September 1915 and approved by the Mayor on the 24 day of September 1915 did declare a surplus an account of said improvement of said Baker Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been entered upon the Docket of City Leins as provided in said Ordinance; and,

WHEREAS, after due service of notice of such assessment and of the entry of the same in the Docket of City Leins there were filed with the Recorder of the City of Albany, Oregon, written applications to pay said assessment in installments, and said applicants and property owners did thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the streets aforesaid for which said assessments were levied and in the apportionment of the cost thereof; and,

WHEREAS, said applicants and property owners agreed to pay said assessments in ten annual installments, with interest at the rate on all of said assessments which have not been paid as that expressed in the bonds issued to pay for such improvement, and in all respects complied with the requirements of Chapter 5, Title XXVI, of Lord's Oregon Laws: and,

WHEREAS, the applications as above are separate and are now on file in the office of the Recorder of the City of Albany, Oregon, and the same have been duly entered in the Bond Lein Docket; and,

WHEREAS, the total amount of the unpaid assessments for said street improvements for which applications to pay under the provisions of the Act herein referred to have been filed as shown by the Bond Lein Docket is the sum of \$12,532.23.

N O W T H E R E F O R E ,

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

Section 1. That the City of Albany, Oregon shall issue its bonds in all equal to the amount of \$12,532.23, it being the total amount of unpaid assessments for the improvement of Second Street from the East line of Lyon to the east curb line of Main Street, in the said City, and Main Street from the South line of Wash Street to the South line of Fourth Street, in said City, and Baker Street from the South line of First Street to the North line of Third Street, in said City, and for which applications to pay under the provisions of Chapter 5, Title XXVI of Lord's Oregon Laws, have been filed, as shown by the Bond Lein Docket of the City of Albany, which said bonds shall be numbered from 1 to 26, both inclusive, and shall be in denominations of \$500.00 each, except bond No. 26 which shall be for the sum of \$32.23.

Section 2. That said bonds shall be dated the 1st day of June 1916, and shall by the terms thereof mature in ten years from the date thereof, and shall be payable in gold coin of the United States and bear interest at the rate of six per cent per annum, interest payable semi-

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annually; said interest to be evidenced by coupons attached to said bonds which must have 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 of New York.

Section 3. That the right to take up and cancel such bond or bonds, upon payment of the face value thereof, with accrued interest to the date of the payment at any semi-annual coupon period at or after one year from the date of such bond or bonds, is hereby reserved, said retention of bonds if so made to be in accordance with the provisions of the law herein cited.

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, and shall be registered consecutively by number and denomination of each in a book kept by the Recorder to be known and designated as the "Improvement Bond Register".

Section 5. That each of said bonds shall have distinctly and plainly inscribed or printed on the face thereof the registered number, and the words "Improvement Bond", with the name of the City, and the words "1916 Series A".

Section 6. That said bonds shall be advertised for sale for a period of ten 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, and the par value thereof credited to the respective street improvement funds for which said bonds are issued, and the accrued interest and premium, if any, accruing from the sale of said bonds shall be credited to the general fund of the City. The Recorder of the City of Albany is hereby authorized and directed to advertise said bonds for sale.

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

UNITED STATES OF AMERICA

STATE OF OREGON

CITY OF ALBANY

No. _____ IMPROVEMENT BOND. 1916 Series A. \$ _____

KNOWN ALL MEN BY THESE INSTRUMENTS: That the City of Albany, County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of _____ Dollars in Gold Coin of the United States of America on the presentation and surrender of this obligation on the _____ day of _____ in the year of Our Lord One Thousand Nine Hundred and Twenty-six, with grace, with interest thereon from the date hereof until redeemable at the rate of six per cent. per annum, payable semi-annually in like Gold Coin on the _____ day of _____ and the _____ day of _____ in

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each year of the proper coupons hereto annexed. Principal and interest payable at the Fiscal Agency of the State of Oregon in the City of New York.

This bond is one of a series authorized by an Act of the Legislative Assembly of the State of Oregon, entitled "An Act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments", filed in the office of the Secretary of State February 22, 1893 as amended by an act entitled "An Act to amend sections 1, 2, 3, 4, 5, 6, and 7 of an act entitled 'An Act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments', filed in the office of the Secretary of State February 22, 1903", approved February 23, 1901, and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon, and is an obligation of the City of Albany aforesaid and is not to be deemed or taken to be within or any part of the limitation by law as to the indebtedness of said City of Albany; and it is further certified that all requirements of law have been fully complied with by the proper officers in the issuing of this bond, and that the total amount of this issue does not exceed the limit prescribed by said Act.

This bond is redeemable at the option of the City of Albany upon the payment of the face value thereof with accrued interest to the date of payment at any semiannual coupon period at or after one year from date hereof as provided in said Act.

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

IN WITNESS WHEREOF, this bond has been signed by the Mayor and attested by the Recorder of the City of Albany, and the corporate seal of the City of Albany hereto affixed this ____ day of _____ A. D. 1916.

Attest: _____ Mayor.

Recorder of the City of Albany.
(Form of coupon)

No. _____ \$ _____.

CITY OF ALBANY
STATE OF OREGON.

Will pay to the bearer _____ Dollars in Gold Coin of the United States of America, at the Fiscal Agency of the state of Oregon in the City of New York, on the ____ day of _____ 19____ being six months' interest on Improvement Bond No. _____ 1916 Series A, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

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Mayor.

Recorder of the City of Albany.

Section 8. That the mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, in behalf of the City of Albany, Oregon, Improvement Bonds as hereinabove provided to the amount of \$12,532.23

Passed by the Council April 26, 1916.

Approved April 28, 1916.

L. M. Currier
Mayor.

Attest:

L. G. Lewelling,
Recorder of the City of Albany.

STATE OF OREGON)
COUNTY OF LINN) ss

I L. G. Lewelling, recorder in the City of Albany, in Linn County, and State of Oregon, do hereby certify that the foregoing and annexed copy of Ordinance No. 261 has been by me carefully compared with the original ordinance Bill 943 now on file in my office, and that it is a true and correct copy of all and the whole of said Ordinance Bill 943 passed by the Council April 26, 1916 and approved April 28, 1916.

WITNESSE MY HAND and Official signature and the seal of the City of Albany, this 28th day of April 1916.

Lewelling
Recorder of the City of Albany.