

ORDINANCE NO. 3302

TITLE: An Ordinance providing for the issue and sale of negotiable general obligation City of Albany Sewer Bond Series 1967, in the principal sum of \$500,000.00 par value; providing for the manner of paying the same and authorizing the sale thereof for the purpose of providing funds to construct interceptor sewers, pumping plant, sewage treatment plants, together with the necessary connection sewers, main sewers and storm sewers; providing the form of said bond and the interest coupons appertaining thereto; declaring an emergency.

RECITALS:

WHEREAS, the Mayor and the Council of the City of Albany, under and pursuant to Ordinance No. 3269 adopted the 24th day of August, 1966, provided the time and manner of holding a special election in the City of Albany, Oregon, on the 8th day of November, 1966, for the purpose of submitting to the legal voters of the City of Albany for their adoption or rejection, a proposed amendment to the Charter of the City as submitted to the voters by the Mayor and the Council; that said amendments to the Charter of the City of Albany did provide for the authority of the Mayor and the City Council to issue general obligation bonds of the City of Albany in an amount not to exceed \$1,300,000.00, the proceeds of which to be used to construct interceptor sewers, pumping plant, sewage treatment plants, together with necessary connecting sewers, main sewers and storm sewers; said amendment to the Charter of the City of Albany was approved by a majority of the votes cast at the election on the 8th day of November, 1966, authorizing the Mayor and the Council to issue and sell general obligation bonds of the City of Albany to provide funds as and for the construction of interceptor sewers, pumping plant, sewage treatment plant, together with the necessary connecting sewers, main sewers and storm sewers.

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

SECTION 1: AUTHORIZATION TO ISSUE.

That pursuant to Section 53 of Chapter IX of the Charter of the City of Albany legally adopted by the voters of the said City at a special election duly called and legally held therein on the 8th day of November, 1966, in the City of Albany, Linn County, State of Oregon, the City of Albany, Linn County, State of Oregon, does hereby issue and sell its general obligation Sewer Bonds Series 1967 in the principal sum of \$500,000.00 for the purpose of providing funds with which to construct interceptor sewers, pumping plant, sewage treatment plants, together with the necessary connecting sewers, main sewers and storm sewers in the City of Albany.

SECTION 2: REDEMPTION OF BONDS.

That the said Sewer Bonds Series 1967 shall be dated August 1, 1967, and shall be in denominations of \$1,000.00 each and shall be numbered consecutively beginning with the number one (1) and ending with the number five hundred (500) and shall be issued to mature serially in principal amounts as follows:

<u>Bond Numbers</u> (Inclusive)	<u>Maturity Dates</u>	<u>Amounts</u>
1-25	August 1, 1968	\$ 25,000.00
26-50	August 1, 1969	25,000.00
51-75	August 1, 1970	25,000.00
76-100	August 1, 1971	25,000.00
101-125	August 1, 1972	25,000.00
126-150	August 1, 1973	25,000.00
151-175	August 1, 1974	25,000.00
176-200	August 1, 1975	25,000.00
201-225	August 1, 1976	25,000.00
226-250	August 1, 1977	25,000.00
251-275	August 1, 1978	25,000.00
276-300	August 1, 1979	25,000.00
301-325	August 1, 1980	25,000.00
326-350	August 1, 1981	25,000.00
351-375	August 1, 1982	25,000.00
376-400	August 1, 1983	25,000.00
401-425	August 1, 1984	25,000.00
426-450	August 1, 1985	25,000.00
451-475	August 1, 1986	25,000.00
476-500	August 1, 1987	25,000.00

But with the right reserved to the said City, at its option, to redeem for retirement or refunding purposes, in numerical order, at par value and accrued interest on August 1, 1978, and upon any semi-annual interest paying date thereafter, any and all outstanding bonds of the said issue that mature on and after August 1, 1978, pursuant to notice of intention to exercise the said option, specifying the numbers of the bonds so called for payment and the call date thereof, published at least thirty (30) days prior to the redemption date specified in the said notice, in one issue of a newspaper printed and published in the County of Linn and State of Oregon; that from the date of redemption designated in such notice, interest on the bonds so called for redemption shall cease.

Section 3: TAXES LEVIED.

The full faith and credit of the City of Albany, Oregon, is hereby pledged to the holder of each of the said bonds for the punctual payment of the principal and interest thereon when the same become due and the 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 in the said city sufficient to pay the interest accrued on the bonds as it becomes due; and in addition thereto, the said City shall cause to be levied a tax against all taxable property within the said City in an amount sufficient to meet the payment in full of the principal of the said bonds and each of them as and when they serially become due and that the said taxes shall be collected at the time and in the manner as prescribed by law for all other city purposes within the said City. The funds that are derived from the aforesaid tax levies shall be carried by the Recorder of the said City, in the separate book account and fund designated "Sewage System Bond Interest and Sinking Fund." The fund shall be used only in payment of the interest on and the principal of the bonds herein and the bonds authorized under the election held November 8, 1966, until all of the said obligations, including any bonds that have been issued to refund them, have been paid and redeemed or until due provision therefor shall have been made.

Section 4: INTEREST ON AND FORM OF BONDS

That the said bonds shall be the general obligation of the City of Albany and shall bear interest payable semi-annually on February 1 and August 1 of each year, beginning with the year 1968 at the rate or rates not exceeding five (5) percent per annum; that both the interest on and the principal of the said bonds shall be paid at the office of the Recorder of the City in coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the Mayor and shall be attested and registered by the City Recorder of the said City, and the interest coupons appertaining to the said bonds shall be executed by the Mayor and be attested by the Recorder of the City with the facsimile signatures of the said Mayor and Recorder; that except as to numbers, maturities, interest dates, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be in uniform tenor and shall read substantially as follows:

"NO. _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
County of Linn
City of Albany

SEWER BOND SERIES 1967

"THE CITY OF ALBANY IN LINN COUNTY, OREGON, for value received, hereby promises to pay to bearer the sum of ONE THOUSAND DOLLARS (\$1,000.00) upon the first day of August, 1968, with interest thereon from the date hereof to maturity at the rate of _____ percent (____%) per annum, payable semi-annually upon the first days of February and August of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest thereon are payable AT THE OFFICE OF THE RECORDER OF SAID CITY in any coin or currency which, at the time of payment is legal tender for the payment of public and private debts within the United States of America.

"THE BONDS of the issue of which this bond forms a part, maturing after August 1, 1978, may be redeemed by said City at par value after, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by the City at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

But with the right reserved to the said City, at its option, to redeem for retirement or refunding purposes, in numerical order, at par value and accrued interest on August 1, 1978, and upon any semi-annual interest paying date thereafter, any and all outstanding bonds of the said issue that mature on and after August 1, 1978, pursuant to notice of intention to exercise the said option, specifying the numbers of the bonds so called for payment and the call date thereof, published at least thirty (30) days prior to the redemption date specified in the said notice, in one issue of a newspaper printed and published in the County of Linn and State of Oregon; that from the date of redemption designated in such notice, interest on the bonds so called for redemption shall cease.

Section 3: TAXES LEVIED.

The full faith and credit of the City of Albany, Oregon, is hereby pledged to the holder of each of the said bonds for the punctual payment of the principal and interest thereon when the same become due and the 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 in the said city sufficient to pay the interest accrued on the bonds as it becomes due; and in addition thereto, the said City shall cause to be levied a tax against all taxable property within the said City in an amount sufficient to meet the payment in full of the principal of the said bonds and each of them as and when they serially become due and that the said taxes shall be collected at the time and in the manner as prescribed by law for all other city purposes within the said City. The funds that are derived from the aforesaid tax levies shall be carried by the Recorder of the said City, in the separate book account and fund designated "Sewage System Bond Interest and Sinking Fund." The fund shall be used only in payment of the interest on and the principal of the bonds herein and the bonds authorized under the election held November 8, 1966, until all of the said obligations, including any bonds that have been issued to refund them, have been paid and redeemed or until due provision therefor shall have been made.

Section 4: INTEREST ON AND FORM OF BONDS

That the said bonds shall be the general obligation of the City of Albany and shall bear interest payable semi-annually on February 1 and August 1 of each year, beginning with the year 1968 at the rate or rates not exceeding five (5) percent per annum; that both the interest on and the principal of the said bonds shall be paid at the office of the Recorder of the City in coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the Mayor and shall be attested and registered by the City Recorder of the said City, and the interest coupons appertaining to the said bonds shall be executed by the Mayor and be attested by the Recorder of the City with the facsimile signatures of the said Mayor and Recorder; that except as to numbers, maturities, interest dates, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be in uniform tenor and shall read substantially as follows:

"NO. _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
County of Linn
City of Albany

SEWER BOND SERIES 1967

"THE CITY OF ALBANY IN LINN COUNTY, OREGON, for value received, hereby promises to pay to bearer the sum of ONE THOUSAND DOLLARS (\$1,000.00) upon the first day of August, 1968, with interest thereon from the date hereof to maturity at the rate of _____ percent (____%) per annum, payable semi-annually upon the first days of February and August of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest thereon are payable AT THE OFFICE OF THE RECORDER OF SAID CITY in any coin or currency which, at the time of payment is legal tender for the payment of public and private debts within the United States of America.


"THE BONDS of the issue of which this bond forms a part, maturing after August 1, 1978, may be redeemed by said City at par value after, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by the City at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

"THIS BOND is a general obligation of the City of Albany, payable both as to principal and interest from taxes levied annually upon all of the taxable property within the said City for the amount necessary to pay the interest on and the principal as the same becomes due.

"THIS BOND is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and with the Charter of the said City, the approval of the legal voters of said City at a special election duly called and legally held herein on November 8, 1966.

"IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and statutes of the State of Oregon and by the Charter and the aforesaid Ordinances of said City, and that the issue of which this bond is a part and all other obligations of said City are within every debt limitation and other limit prescribed by the said Constitution, statutes and the City Charter.

"IN WITNESS WHEREOF, the said CITY OF ALBANY, OREGON, has caused this bond to be signed by its Mayor and attested by its Recorder under its corporate seal and has caused the annexed interest coupons to be executed by its Mayor and attested by its Recorder with their facsimile signatures on the first day of August, 1967.


MAYOR of the City of Albany,
Oregon

RECORDER of the City of Albany,
Oregon

ATTEST:

RECORDER of the City of Albany, Oregon."

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

"COUPONS

(All coupons maturing on or before August 1, 1978)

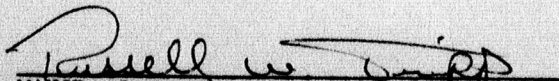
No. _____ ON THE FIRST DAY OF FEBRUARY 19__ AND AUGUST 19__

\$ _____

THE CITY OF ALBANY, LINN COUNTY, OREGON, will pay the bearer

_____ DOLLARS

AT THE OFFICE OF THE RECORDER OF SAID CITY six (6) months interest then due on City of Albany Sewer Bond, Series 1967, No. _____.


MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of
Albany, Oregon"

(All coupons maturing after August 1, 1978, shall be in the following form.)

"No. _____ ON THE FIRST DAY OF FEBRUARY 19__ AND AUGUST 19__

Unless the bond hereafter designated shall have been previously called for redemption and due provision made for the payment thereof, the CITY OF ALBANY, LINN COUNTY, OREGON, will pay the bearer

_____ DOLLARS

at the office of the Recorder of said City for six (6) months interest then due on CITY OF ALBANY SEWER BOND SERIES 1967 No. _____.

MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of
Albany, Oregon."

Section 5: ADVERTISEMENT OF SALE.

As provided by 287.002 Oregon Revised Statutes, the Recorder hereby is authorized to advertise the said Sewer Bonds Series 1967, for public sale thereof at a price of not less than NINETY-EIGHT DOLLARS (\$98.00) for each ONE HUNDRED DOLLARS (\$100.00) par value and the full amount of the accrued interest thereon, the said sale to be held on such date as the council shall direct and the notice of said sale to specify that the City reserves the right to reject any or all bids for the said bonds. The City shall furnish, without cost, to the purchaser of said bonds the unqualified, written legal opinion of accredited bond attorneys approving the validity of said bonds.

Section 6: RECORD OF SALES.

The Recorder shall record the sale of said bonds in a record book to be kept in his office for that purpose, and shall enter in the said book the numbers and the option and final maturity dates of said bonds, the name or names of the purchaser thereof, the amount including accrued interest for which they were sold the interest rates they bear, the date of their delivery, and such additional data as he may deem necessary to properly describe the issue.

Section 7: USE OF REVENUE FROM BONDS.

The funds received from the said bonds shall be used by the said City for no other purpose than that of providing funds to construct interceptor sewers, pumping plant, sewage treatment plants, together with the necessary connecting sewers, main sewers and storm sewers in the City of Albany.

Section 8: EMERGENCY CLAUSE.

WHEREAS, it is necessary that additional facilities be immediately constructed for additions to the sewer treatment plant and the sewers in the City of Albany for the preservation of the peace, health and safety of the the City of Albany that this Ordinance become effective at the earliest possible date after enactment and approval thereof, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed by the Council: June 14, 1967
Approved by the Mayor: June 14, 1967
Effective Date: June 14, 1967

Russell W. Swift
MAYOR

ATTEST:

Ernest L. Lahan
CITY RECORDER