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ORDINANCE NO. 4317

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, IN THE AMOUNT OF SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00) UNDER AUTHORITY OF AND PURSUANT TO THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, AS AMENDED BY SEVERAL AMENDATORY ACTS THERETO, SAID ACT BEING (223.05 et seq., OREGON REVISED STATUTES), COMMONLY KNOWN AS THE "BANCROFT BONDING ACT," and DECLARING AN EMERGENCY.

WHEREAS, the City of Albany, Oregon, a municipal corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the common council of said city, has caused certain streets, alleys, sidewalks, sewers and drains in said city to be improved at the expense of the abutting and adjacent blocks and parts thereof and parcels of land benefited thereby, and liable therefor, under and by virtue of the provisions of the Charter and laws of the city; and

WHEREAS, applications to pay said assessments in installments, as provided by an Act of the Legislative Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act" (223.05 et seq., Oregon Revised Statutes) have been duly filed by the property owners against whom the said assessments have been made, and who are liable for the cost of making such improvements; and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold up to the amount of the applications thereunder; and

WHEREAS, applications in due form have been filed to pay the assessments in installments for the improvement of certain streets, alleys, sewers, drains and sidewalks in the sum in excess of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00), NOW, THEREFORE,

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

Section 1:

That the Mayor and the Recorder of the City of Albany, Oregon, are hereby authorized, empowered and directed to execute improvement bonds of the City of Albany, Oregon, in the aggregate amount of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Albany, Oregon.

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Section 2:

That said bonds in the sum of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00) be sold for the purpose of funding obligations in said amount incurred by the City of Albany, Oregon, in the improvement of certain streets, alleys, sewers, drains and sidewalk assessments which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by several ordinances particularly designated and described in said Section 3, which said assessments have been duly docketed in the lien docket and the bond lien docket of the City of Albany, Oregon, so as to become liens against the several pieces of property benefited and particularly described in the assessment ordinances referred to in Section 3 of this ordinance in the amount designated in the column headed "Total Amount of Applications to Pay by Installments," and of which said assessments the amounts designated in the column headed "Amount Unpaid on said Applications on October 1, 1979" remain unpaid; reference being hereby made to said lien docket and to said bond lien docket, and to the several assessment ordinances named and described in said Section 3 for a more particular description of the improvement or improvements bonded by this ordinance, and of the liens against the respective lots of parcels of land affected by such assessments having heretofore filed in writing with the City Recorder their application to pay said assessments in installments as provided by 223.205 et seq., Oregon Revised Statutes.

Section 3:

That the particular improvements to which the applications above referred to apply, and the aggregate of the applications apply to each of the said applications, and the ordinance assessing the same are attached as Exhibit "A" hereto and by this reference made a part hereof.

Section 4:

That the City Recorder be, and he hereby is, instructed and directed to have prepared and printed a sufficient number of bonds, in denominations not to exceed \$5,000 each, and in all equal to said sum of \$700,000.00, such bonds to be dated January 15, 1980, and to mature in annual installments as follows:

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1-14	January 15, 1981	\$70,000.00
15-28	January 15, 1982	70,000.00
29-42	January 15, 1983	70,000.00

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<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
43-56	January 15, 1984	\$70,000.00
57-70	January 15, 1985	70,000.00
71-84	January 15, 1986	70,000.00
85-98	January 15, 1987	70,000.00
99-112	January 15, 1988	70,000.00
113-126	January 15, 1989	70,000.00
127-140	January 15, 1990	70,000.00

Said bonds shall bear interest from the date thereof at a rate of rates not to exceed seven percent (7%) per annum, or such lesser rates as the common council shall prescribe, payable semi-annually at the office of the Recorder of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1980A" and shall be numbered consecutively and the number and name of each bond shall be printed thereof, and such bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder.

Section 5:

That the said City of Albany Improvement Bonds, Issue 1980A, shall be substantially in the following form:

No. _____

STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY
IMPROVEMENT BOND
ISSUE 1980A

KNOW ALL MEN BY THESE PRESENTS, that the City of Albany in the county of Linn, State of Oregon, for value received hereby agrees and promises to pay the bearer the sum of

FIVE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this obligation on the fifteenth day of _____, 19____, without grace, with interest thereon from the date hereof until redeemed at the rate of _____ percent (____%) per annum, payable semi-annually on the fifteenth day of July, and fifteenth day of January, each year, on the presentation and

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surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Recorder of the City of Albany, Oregon.

This bond is one of a series of bonds authorized by and under the provisions of the Charter of the said city and 223.205 et seq., Oregon Revised Statutes, providing for the issuance of bonds for street, sidewalk and sewer improvements and for the payment of the cost of such improvements, and is an obligation of the City of Albany, and is within every debt limitation of said city, and it is further certified that all of the requirements of law have been fully complied with by the proper officers in the issuance of this bond.

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

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and the corporate seal of the City hereto affixed the 15th day of January, 1980.

COUNTERSIGNED:

CITY OF ALBANY, OREGON

Recorder
City of Albany, Oregon

Mayor
City of Albany, Oregon

All coupons shall be in the following form:

COUPON

No. _____

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the fifteenth day of _____, 19____, in lawful money of the United States of America at the office of the Recorder of the City of Albany, Oregon, being six (6) months interest on the City of Albany Improvement Bond Issue 1980A, dated _____, 19____.

CITY OF ALBANY

~~Mayor~~
City of Albany, Oregon

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Recorder
City of Albany, Oregon

Section 6:

That the full faith and credit of the City of Albany hereby is pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provision of this ordinance.

Section 7:

The City Recorder is hereby instructed and directed to advertise said bonds for sale for the highest price obtainable at least once each week for two (2) successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Albany bonds. Such bonds shall not be sold for less than par value and accrued interest and bidders therefor must file with their bids a certified check or cashier's check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two percent (2%) of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds should they be awarded him, and the advertisement shall so state. The proceeds therefor shall be paid to the City Recorder of the City of Albany, Oregon, and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by the general laws of the State of Oregon regulating the sale and issuance of such bonds.

Section 8:

Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Albany in this: That applications for bonding have been filed and it is necessary to immediately issue bonds for the purpose of funding obligations incurred by the City of Albany in the improving of certain streets and alleys, sewers and drains, and sidewalk assessments which have heretofore been duly levied in the amounts set out herein, which said assessments have been duly docketed in the lien docket and bond lien docket of the City so as to become liens against the several pieces of property set out and described in this ordinance, and which remain unpaid; therefore, an emergency hereby is declared to exist and this

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ordinance shall be in full force and effect from and after its passage by the common council and approval of the Mayor of the City of Albany.

Passed by the Council: October 24, 1979

Approved by the Mayor: October 24, 1979

Effective Date: October 24, 1979

Richard S. Olsen
MAYOR

ATTEST:

Peggy R. Howers
Deputy CITY RECORDER