

Ord 564

An Ordinance authorizing the issuance and sale of Improvement Bonds for the improvement of Ellsworth Street from the north curb line of Third Street to the north curb line of Ninth Street; Washington Street from the south line of First Street to the north curb line of Ninth Street; Ferry Street from the north line of First Street to the south curb line of Water Street; and Third Street from the east curb line of California Street to its west curb line of Water Street, in the City of Albany, Oregon, in accordance with the provisions of Sections 3245 to 3253, inclusive, of Chapter 5, Title XXVI, Local Oregon Laws.

Whereas, the Council of the City of Albany, Oregon, proceeded to improve Ellsworth Street in said City from the north curb line of Third Street to the north curb line of Ninth Street, by Ordinance No. 533, passed on the 8th day of February, 1911, and approved by the Mayor on the 9th day of February, 1911, in accordance with the plans and specifications thereof duly and regularly adopted, and did by Ordinance No. 533, passed on the 8th day of February, 1911, and approved by the Mayor on the 9th day of February, 1911, 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. 532, passed on the 9th day of August, 1911, and approved by the Mayor on the 10th day of August, 1911, did declare a surplus on account of said improvement of said Ellsworth Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement and entered upon the Docket of City Liens as provided in said ordinance.

Whereas, the Council of the City of Albany, Oregon, proceeded to improve Washington Street from the south line of First Street to the north curb line of Ninth Street; Ferry Street from the north line of First Street to the south curb line of Water Street; and Third Street from the east curb line of California Street to the west curb line of Baker Street, by Ordinances Nos. 535, 536 and 537, passed on the 12th day of April, 1911, and approved on the 12th day of April, 1911, in accordance with the plans and specifications thereof duly and regularly adopted, and did by Ordinances Nos. 535, 536 and 537, passed on the 12th day of April, 1911, and approved on the 13th day of April, 1911, levy an assessment against and upon the several lots or parts thereof, pieces or parcels of land affected by said improvement of said streets; and, by Ordinances Nos. 538, 539 and 540, passed on the 23rd day of August, 1911, and approved by the Mayor on the 24th day of August, 1911, did declare a surplus on account of

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said improvement of said Washington Street, Ferry Street and Third Street, and said surplus has been duly placed to the credit of the several owners of the property heretofore assessed for said improvement and entered upon the Docket of City Liens as provided in said ordinances.

Whereas, within ten days after service of notice of such assessment and of the entry of same in the Docket of City Liens there were filed with the Recorder of the City of Albany, Oregon, written applications to pay said assessment in installments, and the 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 same rate on all of said assessments which have not been paid as that expressed in the bond issued to pay for such improvement; and said applications contained a statement, by lots or blocks, or other convenient description, of the property of the applicants assessed 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 Lien 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 Lien Docket is the sum of \$34,780.99: Now, Therefore,

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

Section 1. That the City of Albany issue its bonds in all equal to the amount of \$34,780.99, being the total amount of the unpaid assessments for said improvement of Ellsworth Street from the north curb line of Third Street to the north curb line of Ninth Street, Washington Street from the south line of First Street to the north curb line of Ninth Street, Ferry Street from the north line of First Street to the south curb line of Water Street, and Third Street from the east curb line of California Street to the west curb line of Baker Street,

and for which applications to pay under the provisions of Chapter 5, Title XXVI, of Linds Oregon Laws, have been filed as shown by the Bond Lien Docket of the City of Albany, which said bonds shall be numbered from 1 to 70, both inclusive, and shall be in denominations of \$500.00 each, except Bond No. 70 which shall be for the sum of \$280.99.

Section 2. That said bonds shall be dated the Second day of January, 1912, 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 percent. per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds which must have a number printed or inscribed thereon corresponding to that of the bond; both principal and interest to be payable at the office of the City Treasurer of Albany, Oregon.

Section 3. That the right to take up and cancel such bond or bonds, upon the payment of the face value thereof, with accrued interest to the date of payment, at any semi-annual coupon period at or after one year from the date of such bond or bonds, is hereby reserved, said redemption 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 to be 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.

Section 6. That said bonds shall be advertised for sale for a period of five days from the date of 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

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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 in substantially the following form:—

United States of America
State of Oregon
City of Albany

No.

\$500.00

Improvement Bonds

Know all men by these presents: That the City of Albany County of Linn, State of Oregon, for value received, hereby agrees and promises to pay the bearer the sum of Five Hundred Dollars in Gold Coin of the United States of America on the presentation and surrender of this obligation on the second day of January in the year of Our Lord One Thousand Nine Hundred and Twenty-two, without grace, with interest thereon from the date hereof until redeemable at the rate of six per cent. per annum, payable semi-annually in like coin on the second day of January and the second day of July in each year on presentation and surrender of the proper coupons hereto annexed. Principal and interest payable at the office of the Treasurer of the City of Albany, Oregon.

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 22nd, 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 the laying of sewers by installments," filed in the office of the Secretary of State February 22nd, 1893," approved February 28th, 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 for said bond and is not to be deemed or taken to be limited in any way by the limitations 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

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exceed the limit prescribed by said Act.

This bond is redeemable at the office of said Treasurer at the option of the City of Albany, upon the payment of the face value thereof with the accrued interest to the date of payment at any semi-annual 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 second day of January, A. D. 1912.

Mayor

Attest:

Recorder of the City of Albany.

(Form of Coupon.)

No.

\$ 15.00

City of Albany
State of Oregon

Will pay to the bearer Fifteen Dollars in Gold Coin of the United States of America, at the office of the Treasurer of said City of Albany, on the _____ day of _____, 19____, being six months' interest on Improvement Bond No. _____, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

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 hereinbefore provided to the amount of \$34,780.99.

Passed the Council of the City of Albany, Oregon, this 14th day of February, 1912.

Approved this 16th day of February, 1912.

P. D. Jones

Attest:

F. P. Van Tyne
Recorder of the City of Albany

Mayor

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CITY RECORDER'S CERTIFICATE

STATE OF OREGON,

COUNTY OF LINN.

F. L. Van Tassel
I, ~~F. L. Van Tassel~~, Recorder of the City of Albany, in Linn County, and

State of Oregon, do hereby certify that the foregoing ~~and annexed copy of~~

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has been by me carefully compared with the original. *Ordinance Book No. 21*

now on file in my office, and that it is a true and correct copy of all and the whole of said

Ordinance Book No. 21 as passed by the Council of the City of Albany, Oregon, February 14th 1912

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

16th day of *February* 191*2*

F. L. Van Tassel

Recorder of the City of Albany.