

ORDINANCE No. 642

Ord No 642  
Amend 682

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 to provide for building main sewers in the City of Albany, Oregon.

Whereas the Council of the City of Albany has deemed it expedient and necessary to cause to be constructed an extension to the main sewer on Maple Street and which work has been done and for which the city owes the sum of \$644.95; and

Whereas the council deems it expedient and necessary to build and construct a main sewer on Gary Street, according to the plans and specifications on file in the office of the Recorder of the City of Albany, and the estimate of the city engineer for said work is \$6592.<sup>74</sup>; and

Whereas the council deems it expedient and necessary to construct a main sewer on Oak Street according to the plans and specifications on file in the office of the Recorder of the City of Albany and the estimate of the city engineer for said work is \$504.<sup>56</sup>; and

Whereas the council deems it expedient and necessary to build and construct a main sewer on Baker Street, according to the plans and specifications on file in the office of the Recorder of the City of Albany, and the estimate of the city engineer for said work is \$991.<sup>88</sup>; and

Whereas the outlet of the main sewer on Railroad Street is at a point away from the Williams Street according to the plans and specifications on file in the office of the Recorder of the City of Albany and the estimate of the city engineer for said work is \$638.<sup>97</sup>; and

Whereas the estimated necessary expenditure to pay for the main sewer already constructed and those to be constructed is the sum of \$22835.<sup>48</sup>; and

Whereas it is necessary and is desirable to issue bonds to procure the money to pay for constructing and building said sewers and those already built.

Therefore

In Public of the City of Albany So Ordain as Follows  
Section 1. That in order to provide for the payment of the main sewer extended on Maple Street and the building and constructing of main sewers on Gary Street, Oak Street, Baker Street and the extension of main sewers on Railroad Street, there shall be issued 40 negotiable bonds of the City of Albany each for the sum of \$500.00 payable to bearer in the City of Albany

and is unnecessary and the council deems it expedient and necessary to extend said sewer from the point of the present outlet to the Williams St

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1928 bearing interest at the rate of five per cent per annum, payable semi-annually, said bonds to be dated the first day of January 1913, and shall be numbered consecutively one to 100.

Section 2. That to each of said bonds, there shall be attached thirty coupons severally representing the interest to accrue upon said bonds from the date of said bonds to the maturity thereof. The coupons attached to each bond shall be numbered consecutively and shall contain the number of the bond to which such coupons are respectively attached.

Section 3. That said bonds and coupons shall be payable in Gold Coin of the United States of America at the fiscal agency of the State of Oregon in New York City, at their respective maturities upon their surrender to the Treasurer of said City of Albany or said bonds may be, at any time, ten years from the date thereof or at any interest payments period thereafter upon notice of the intention to redeem such bond or bonds being published once each week for four successive weeks in a newspaper published in Albany, Oregon, that upon a certain date not less than three months from the date of the first publication of such notice, said city intends to redeem and pay such bond or bonds, stating the numbers thereof, and the full faith and credit of the City of Albany are hereby pledged to the full payment of said bonds and interest.

Section 4. That said bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder of said city and sealed with the seal of said city. The coupons shall be executed by the lithograph facsimile of the Mayor and Recorder.

Section 5. That said bonds and coupons shall be substantially in the following form:

United States of America  
State of Oregon County of Linn  
City of Albany,  
Municipal Sewer Bond.

No. — \$500.00  
The City of Albany, Linn County, State of Oregon for value received, promises to pay to bearer the principal sum of Five Hundred Dollars on the first day of January, 1928 together with interest on said sum from the date hereof until paid at the rate of five per centum per annum, payable semi-annually on the first days of January and July in each year as evidenced by and upon the presentation and surrender of the interest coupons hereto attached as they severally become due. Both principal and interest payable

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in Gold Coin of the United States of America of or equal to the present standard of weight and fineness at the fiscal agency of the State of Oregon, in the City and State of New York; and for the prompt payment of said principal and interest when due as aforesaid, the full faith, credit and resources of said city are hereby irrevocably pledged.

This bond is one of an issue of four five bonds of like date, tenor and amount issued by said city for the purchase of public utility funds to build main sewers and to pay for those already constructed and for which the city is indebted and which indebtedness is not bonded, in accordance with an ordinance duly passed by the council on the 19th day of May 1913 and duly approved and recorded and under, pursuant to the authority of and in all respects in strict compliance with the charter of said city; provided however, that said City of Albany may ten years from the date hereof or at any interest paying period thereafter, redeem this bond upon notice of its intention so to do, being published once each week for four successive weeks in a newspaper published in Albany, Oregon, that upon a certain date not less than three months from the date of the first publication of said notice, said city intends to redeem and pay said bond or bonds, stating the number thereof.

It is hereby certified and recited that all acts, conditions and things required to exist or be done by the laws and constitution of said State and the Charter of said City precedent to and in the issuance of this bond exist, have happened and have been performed as required by law; and that this bond, together with all other indebtedness of said City, does not exceed any constitutional or statutory or charter limitation thereunder.

In Witness Whereof, said City of Albany, by its council, has caused this bond to be signed by its mayor and countersigned by the Recorder of said city under the seal of said city; and each of the interest coupons hereto attached to be executed by the hitherto facsimile signature of said Mayor and Recorder the first day of January, 1913.

Mayor.

(Seal.)

Countersigned

Recorder.

(Form of Coupon).

No. —

On January 1st, 1913

On July 1st 19

The City of Albany, Linn County, Oregon will pay

\$100.00

bears the sum of Twelve and 00/100 Dollars in Gold Coin of the United States of America of or equal to the present standard of weight and fineness at the fiscal agency of the State of Oregon, in the City and State of New York, bring six months interest then due on its Municipal Sewer Bond, dated January 1st, 1913, No. —

Countersigned

Mayor.

Recorder.

Section 5. The City Attorney of the City of Albany is hereby directed to cause an abstract to be furnished to Caldwell, Mass. & Reed of the City and State of New York for their approval of this issue of bonds and when their letter of approval is obtained, the Treasurer of the City of Albany shall cause notice to be published once each week for two <sup>and successive</sup> weeks in a news paper published in the City of Albany, Oregon, and one time each in two financial news papers published in the City and State of New York that he will receive on or before a date thereon specified at the office of the Treasurer of the City of Albany, Linn County, Oregon, sealed proposals for the purchase of all or some portion of said bonds, such proposals to be accompanied by certified check for two per cent of the amount bid for. Such proposals shall be unconditional and the approving legal opinion of said Caldwell, Mass. & Reed shall be furnished without charge to the purchaser. At the time mentioned in said notice, the sealed proposals shall be opened by the Treasurer and thereupon he shall, if he accepts any of the proposals, award the purchase to the highest and best bidder or bidders, but he may reject all proposals, and in that event he shall cause such notices to again be published in the manner and for the time aforesaid, provided that nothing herein contained shall be construed to authorize the acceptance of a bid for any of said bonds at less than par value thereof with accrued interest.

Section 6. That upon making sale of any of said bonds, the treasurer shall notify the Mayor and Recorder of the City of Albany of the terms and conditions of said sale and they shall thereupon execute in the manner in this ordinance provided, bonds with coupons attached, as herein provided, equal in number to those sold by said treasurer and deliver the same to the purchaser upon his making payment therefor to said treasurer according to the terms of the sale thereof. If any of said bonds remain unsold after a sale as aforesaid, the

treasurer shall proceed at once to again cause notice to be published as provided in Section 5- hereof, that he will on or before a date therein specified, receive at his office sealed proposals for the purchase of all or some portion of said bonds so remaining unsold, upon the same conditions as prescribed in Section 5- of this ordinance, and at the time and place mentioned in such notice, the sealed proposals shall be opened by him and thereupon he shall, if he accepts any of the proposals, award the purchase thereof to the highest and best bidder or bidders thereof, but he may reject all proposals and in that event, or in the event that any portion of said bonds shall remain unsold, he may sell such bonds as such as remain unsold at private sale without further notice at not less than par value and accrued interest, and such bonds so sold at private sale shall be executed and delivered as hereinbefore provided.

## Section 7.

The Recorder shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing among other things the number of bonds, the name of the purchaser, the date of delivery of the bonds and the price for which they were sold.

Section 8. The funds arising from the sale of said bonds shall be used by the City of Albany for no other purpose than the construction of main sewers and to pay for those already constructed which have not been paid for and for which no bonds have been issued.

Section 9. The council shall, from year to year, cause to be levied and assessed upon the taxable property of the City of Albany, a sufficient tax to pay the interest accruing upon all of said bonds that may be outstanding and to pay the principal thereof at their maturity in pursuance and in conformity with the charter of the City of Albany.

Passed the council May 19 1913

Approved May 19 1913.

Attest:

F. L. Van Tassel  
Recorder of the City of Albany.

R. D. Stewart  
Mayor.

**CITY RECORDER'S CERTIFICATE**

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

I, F. E. 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 Bill No. 711

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. 711, as passed by the Council of the City of Albany, Oregon, May 19<sup>th</sup> 1913.

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

20<sup>th</sup> day of May 1913

F. E. Van Tassel

Recorder of the City of Albany.