ORDINANCE NO. 703.

Rawlings, Albany, Oregon

Ord 703

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 money for paying for a site for building a city hall.

Whereas the council of the City of Albany has selected and purchased a site upon which to construct and build a city hall; and

Whereas there is no money in the treasury to pay for the said city hall site; and

Whereas the charter of the City of Albany permits the council to issue bonds not to exceed [illegible] for the purchase of a site [illegible] and building for said purposes; and

Whereas the purchase price of said City Hall site is the sum of [illegible]

Therefore:

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

Section 1. That in order to provide money for the payment of the city hall site purchased by the City of Albany, there shall be issued forty-four (44) negotiable bonds of the City of Albany, each for the sum of $500.00 payable to bearer on the first day of January, 1934, bearing interest at the rate of five per cent per annum, payable semi-annually; said bonds to be dated the first day of January, 19[illegible] and shall be numbered one (1) to forty-four (44) inclusive.

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

Section 3. Said coupons and bonds 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 the [illegible] of the maturity of [illegible] said City [illegible] by giving notice of its intention to redeem such bonds [illegible] consecutive times in a daily newspaper published in Albany, Oregon, that upon a certain date not less than two months from the date of the first publication of said notice, said city intends to redeem and pay such bond or bonds, giving the number thereof, and thereupon [illegible] of the City [illegible]

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Section [illegible] Said bonds shall be signed by the Mayor of the City of Albany and counter-signed by the Recorder of the City of Albany and sealed with the corporate seal of said city. The coupons shall be executed with the printed or lithographed fac-simile of the Mayor.

Section [illegible]. 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
Bridge 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 1[illegible] 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 in Gold Coin of the United States of America of or equal to the present standard [illegible] [illegible] of the City Treasurer in [illegible] of Albany, State of Oregon, in the City and State of New York, and [illegible] payment of said principal and interest [illegible] [illegible] said, the [illegible] faith, credit and resources of said city are hereby irrevocably pledged.

This bond is one of an issue of [illegible] bonds of like date, tenor and amount [illegible] said city for the purpose of building a [illegible] bridge by the City of Albany upon a [illegible] [illegible] [illegible] in accordance with ordinance [illegible] [illegible] the council of Albany [illegible] [illegible] 1[illegible] and duly approved and [illegible] and [illegible] in [illegible] the [illegible] [illegible] shall [illegible] in [illegible] [illegible] with the [illegible] [illegible] [illegible] that said City of Albany may [illegible] [illegible] [illegible] [illegible] said [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] newspaper published in Albany, Oregon [illegible] [illegible] [illegible] [illegible] [illegible] two months [illegible] [illegible] the [illegible] publication [illegible] notice said city intends to redeem and pay said bond or bonds, stating the number thereof.

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] conditions

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and thereby required to vote as prescribed by the laws and Constitution of said State and the laws of said City, accordingly and in the issuance of said bonds, the said City has complied with all the requirements as required by law; and that said bonds, 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 said bonds to be signed by its mayor and countersigned by the recorder of said City for the use of said City; and each of the interest coupons hereto attached to be executed by the printed or lithographed facsimile signature of said officers, this 1st day of January, 1914.

Mayor.

Countersigned.

Recorder.

(Seal).

(Town of Crescent)

No. — On January 1st, 19— $ 12.50

On June 1st, 19—

The City of Albany, in Linn County, Oregon, will pay to bearer the sum of twelve and fifty dollars in gold coin of the United States of America, or equal to the present standard of weight and fineness at the place and at the date hereinafter specified, in the City of Albany, Oregon, being the amount of the due on its Certificate of Indebtedness dated January 1st, 1914, No. —

Mayor.

[illegible] the Recorder of the City of Albany, shall cause notice to be published in the Albany Democrat, a newspaper of general circulation in said City of Albany, Oregon, that said City will receive bids for the purchase of all or any portion of said bonds, such proposals to be accompanied by certificates of deposit [illegible] for the amount of said bonds. Such proposals shall be made at the time mentioned in said notice, the council present shall be called to order and the original bids, if any, opened, read, and the proposals to be made in accordance with said notice, and the bids [illegible] and [illegible] law, and the bids [illegible]

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[illegible] 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 or any said bonds at less than par and accrued interest.

Section 6. That upon making such sale of said bonds, the treasurer and [illegible] 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 Five 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 Five of this ordinance, and at the time and place mentioned in such notice, the sealed proposals shall be opened by him and the same received, if he accepts any of the proposals, award the purchase thereof to the highest and best bidder or bidders therefor, but he may reject all proposals and in that event, or in the event that any portion of said bonds shall remain unsold, he shall readvertise said bonds as aforesaid.

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 paying on the City Tablet purchased by the City of Albany.

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

Attest:
F. Pelton Taylor
Recorder of the City of Albany.

Passed the council [illegible]
Approved [illegible]
F. D. Gieser
Mayor.

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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 Ordinance No. 703 *has been by me carefully compared with the original* Ordinance Bill No. 772 *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. 772 as passed by the Council of the City of Albany, Oregon, December 10th, 1913

Witness, my hand and official signature and the seal of the City of Albany, this 11th *day of* December *1913*

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