

ORDINANCE NO. 1309

AN ORDINANCE authorizing a loan for a term of years in the sum of Twenty-Five Thousand Dollars (\$25,000.00) for the purpose of providing funds for the purchase of land for, and the construction, erection, installation, establishment and maintenance of a "Municipal Airport" and / or airport landing field in, near or adjacent to the corporate limits of the City of Albany, Oregon, in Linn County, pursuant to Chapter XI of the charter of the City of Albany, Oregon, providing for the issuance and sale of the general obligation bonds of the City of Albany, Oregon, authorized by the charter of the City of Albany, Oregon, for such loan:

WHEREAS, Chapter XI of the Charter of the City of Albany, Oregon, adopted by the vote of the electors of said City on the 6th day of November, 1928, at the regular general election of said City, held on said date, provided among other things that the Council of said City is authorized and empowered to issue and sell the general obligation bonds of said City of Albany, Oregon, in the sum of Twenty-Five Thousand Dollars (\$25,000.00) for the purpose of providing funds for the purchase of land for, and the construction, erection, installation, establishment and maintenance of a "Municipal Airport" and/or airport landing field in, near or adjacent to the corporate limits of the City of Albany, Oregon,

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

Section 1. That the City of Albany, Oregon, shall issue and sell its general obligation bonds in the sum of Twenty-Five Thousand and no/100 Dollars (\$25,000.00) as authorized by Chapter XI of the Charter of the City of Albany, adopted Nov. 6th, 1928, which said bonds shall be numbered from one (1) to fifty (50), both inclusive, and shall be in denominations of Five Hundred Dollars (\$500.00) each.

Section 2. That said bonds shall be dated May 1st, 1929, and shall, by the terms thereof, mature twenty (20) years from the date thereof and together with the interest coupons attached thereto shall be payable in gold coin of the United States of America, and shall bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at the office of the City Treasurer of the City of Albany, Oregon, on the 1st day of May and the 1st day of November of each year; said interest to be evidenced by coupons attached to said bonds, which shall have a number printed or inscribed thereon corresponding to that of the bond.

Section 3. That the right to take up and to cancel any or all of such bonds upon the payment of the face value thereof, with accrued interest to the date of such payment, at any semi-annual coupon period at or after ten (10) years from the date of such bonds, is hereby reserved to the City of Albany, Oregon, provided that notice to take up, cancel and redeem any of such bonds shall first ~~be~~ published once a week for two consecutive weeks in a daily newspaper published in Albany, Oregon, that upon a certain date, not less than one (1) month from the date of the first publication of such notice said City intends to take up, cancel and redeem such bond or bonds, stating the number or numbers thereof.

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 a facsimile signature of the Mayor and Recorder, and such bonds shall be registered, consecutively by number and denomination of each on a book kept by the Recorder known and designated as "Bond Register."

Section 5. That the full faith, credit and resources of the City of Albany, Oregon, are hereby pledged to the full payment of said bonds and interest.

Section 6. That for the purpose of paying interest on said bonds as the same becomes due, and also to pay and discharge the principal of said bonds at maturity there shall be and is hereby ordered to be levied upon all property subject to taxation within said City of Albany, and to be levied and collected in addition to all other taxes for said City of Albany, a sufficient tax to pay the interest/ and principal of said bonds as the same become due and mature; which sums shall be included in the annual budget of said City, and said sums when collected shall be applied toward the payment of the principal and interest, of said bonds in accordance with the tenor and effect thereof.

Section 7. Said bonds shall be advertised for sale by publication of a notice of sale thereof in five (5) consecutive issues ~~of~~ of the Albany Democrat-Herald, a daily newspaper of general circulation published in said City of Albany, Oregon, the first publication thereof to be not less than ten (10) days prior to such sale, and shall be sold by the Mayor and Council of said City for the highest price obtainable, and the proceeds of such sale shall be paid by the purchaser to the Treasurer of the City of Albany, Oregon, and credited to the fund for which said bonds are issued. The Council shall have the right to reject any and all bids submitted for the purchase of said bonds. The Recorder of the City of Albany, Oregon, is hereby authorized and directed to advertise said bonds for sale in accordance with the provisions of this ordinance.

Section 8. The said bonds and coupons shall be substantially in the following form:

ORDINANCE NO. 1309

UNITED STATES OF AMERICA
STATE OF OREGON, COUNTY OF LINN,
CITY OF ALBANY BOND

No. _____ \$500.00

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 to the bearer the sum of

FIVE HUNDRED DOLLARS

in gold coin of the United States of America on the presentation and surrender of this bond on the first day of May, A.D., 1949, without grace, with interest thereon from the date hereof until redeemable at the rate of four and one-half per cent (4 1/2%) per annum, payable semi-annually in like gold coin on the first day of May and the first day of November on presentation of each of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of said City of Albany, Oregon.

This bond is one of a series authorized by Chapter XI of the Charter of the City of Albany, Oregon, adopted by vote of the people of said City at the regular election therein held on the 6th day of November, 1928, authorizing the City of Albany by and through its Council, to issue negotiable interest bearing bonds in the amount of Twenty Five Thousand and no/100 Dollars (\$25,000.00) for the purpose of providing funds for the purchase of land for, and the construction, erection, installation, establishment and maintenance of a "Municipal Airport" and/or airplane landing field in, near or adjacent to the corporate limits of said City of Albany, Oregon; and it is further certified and recited that all acts, conditions and things required to exist or to be done by the constitution and laws of the State of Oregon and the charter of the City of Albany precedent to and in the issuance of this bond, have happened and have been duly and regularly performed as required by law, and that this bond, together with all other indebtedness of said City of Albany does not exceed any constitutional, statutory or charter limitation thereunder.

This bond is one of an issue of fifty (50) bonds of like date, tenor and denomination, issued by the City of Albany for the purpose of providing funds for the purchase of land for, and the construction, erection, installation, establishment and maintenance of a "Municipal Airport" and/or airport landing field in, near or adjacent to the corporate limits of the City of Albany, Oregon, in accordance with, under and pursuant to the authority of the charter of said City of Albany, Oregon, and is redeemable at the option of the City of Albany 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 ten (10) years from the date hereof, provided that notice of intention of said City to so redeem the same shall first have been published once each week for two (2) consecutive weeks in a daily newspaper of general circulation, published in Albany, Oregon, that upon a certain date, not less than one (1) month from the date of the first publication of said notice that said City intends to redeem and pay said bonds, stating the number or numbers thereof.

IN WITNESS WHEREOF the said City of Albany, Oregon, by its Council, has caused this bond to be signed by its Mayor and countersigned by the Recorder of said City under the corporate seal of the City of Albany, and each of the interest coupons hereto attached to be executed by the printed or lithographed facsimile signature of said Mayor and of said Recorder this the 1st day of May, A.D. 1929.

Countersigned: Recorder of the City of Albany, Oregon. Mayor

(Form of Coupon)

Coupon No. _____ On _____ 1st, 19____ the City of Albany will pay to the bearer \$11.25 ELEVEN AND 25/100 DOLLARS

in gold coin of the United States of America at the office of the Treasurer of the City of Albany, Oregon, it being six months interest then due on its City Bond Dated May 1st, 1929.

Recorder Mayor

Bond No. _____ Section 9. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver on behalf of the City of Albany, Oregon, its general obligation bonds for the purposes as hereinabove set forth, and as hereinabove provided, in the amount of Twenty-five Thousand and no/100 Dollars, (\$25,000.00) Passed by the Council March 27, 1929 Approved by the Mayor March 27, 1929 Attest: F.P. Nutting, Recorder of the City of Albany, Oregon V.L. GALAVAN, Mayor

STATE OF OREGON, County of Linn, ss. I, F.P. Nutting, Recorder of the City of Albany, Or., do hereby certify that the foregoing and annexed copy of ordinance No. 1309 has been by me carefully compared with the original ordinance bill No. 1413, on file in my office, and that it is a true and correct copy of all of said ordinance bill No. 1413, passed by the Council March 27, 1929 and approved by the Mayor March 27, 1929.

WITNESS my hand and official signature and the seal of the City of Albany this 1st day of April, 1929.

[Signature] City Recorder.