

ORDINANCE NO. 1436

AN ORDINANCE authorizing a loan for a term of years in the sum of Fifteen Thousand and no/100 (415,000.00) Dollars to pay the cost of the construction of a municipal swimming pool within the City of Albany, Oregon, pursuant to the authority of Chapter 70 of the charter of said city and providing for the issuance and sale of the general obligation bonds of said city for such loan and declaring an emergency.

WHEREAS Chapter 70 of the Charter of the City of Albany, Oregon, duly adopted by vote of the people at the special city election of said city held therein on the 30th day of November, 1937, providing among other things that the City of Albany by and through its Council is authorized, empowered and directed to issue and sell its negotiable interest bearing bonds of said City in the amount not to exceed Fifteen Thousand and no/100 (415,000.00) Dollars, to pay the cost of the construction of a municipal swimming pool within said city; and THEREFORE,

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 negotiable interest bearing bonds in the sum of Fifteen Thousand and no/100 (\$15,000.00) Dollars, that being the amount of bonds authorized under and by virtue of Chapter 70 of the Charter of the City of Albany, duly adopted by vote of the people at a special election held on the 30th day of November, 1937, which said bonds shall be numbered from one to thirty, both inclusive, and shall be in denominations of Five hundred and no/100 (\$500.00) Dollars each.

Section 2. That said bonds shall be dated March 1, 1938, and shall by the terms thereof mature as follows:

Number	Amount	Maturity Date.
1.	\$500.00	September 1, 1939
2.	\$500.00	September 1, 1939
3.	\$500.00	September 1, 1939
4.	\$500.00	September 1, 1940
5.	\$500.00	September 1, 1940
6.	\$500.00	September 1, 1940
7.	\$500.00	September 1, 1941
8.	\$500.00	September 1, 1941
9.	\$500.00	September 1, 1941
10.	\$500.00	September 1, 1942
11.	\$500.00	September 1, 1942
12.	\$500.00	September 1, 1942
13.	\$500.00	September 1, 1943
14.	\$500.00	September 1, 1943
15.	\$500.00	September 1, 1943
16.	\$500.00	September 1, 1944
17.	\$500.00	September 1, 1944
18.	\$500.00	September 1, 1944
19.	\$500.00	September 1, 1945
20.	\$500.00	September 1, 1945
21.	\$500.00	September 1, 1945
22.	\$500.00	September 1, 1946
23.	\$500.00	September 1, 1946
24.	\$500.00	September 1, 1946
25.	\$500.00	September 1, 1947
26.	\$500.00	September 1, 1947
27.	\$500.00	September 1, 1947
28.	\$500.00	September 1, 1948
29.	\$500.00	September 1, 1948
30.	\$500.00	September 1, 1948

Section 3. That each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City, registered by the City Treasurer of said City and shall bear interest at a rate of not to exceed six percent per annum, payable semi-annually on the 1st day of March and the first day of September of each year subsequent to the date of said bond, the first interest coupons to be due and payable March 1, 1939, principal and semi-annual interest to be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Albany, Oregon and said bond issue shall be known as the Swimming Pool Bond Issue of the City of Albany, Oregon.

Section 4. That the bonds herein authorized shall be substantially in the following form, to-wit:

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

No. \_\_\_\_\_

\$500.00

SWIMMING POOL BOND

KNOW ALL MEN BY THESE PRESENTS That the city of Albany, Linn County, Oregon,

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for value received hereby promises and agrees to pay to the bearer the sum of FIVE HUNDRED DOLLARS in lawful money of the United States of America on the presentation and surrender of this bond on the first day of 19\_\_ with interest thereon at the rate of \_\_\_ per annum, payable semi-annually in like lawful money on the first day of March and the first day of September of each year upon presentation of the proper coupons hereunto annexed, principal and interest payable at the office of the City Treasurer of the City of Albany, Oregon.

This bond is one of a series of like date and tenor, except as to maturity and issued as a part of a total issue of Fifteen Thousand and no/100 (\$15,000.00) Dollars of such bonds for the purpose of providing funds for the construction of a municipal swimming pool within said City of Albany and is issued under and pursuant to the authority of Chapter 7C of the Charter of the City of Albany adopted by vote of the people at a special election of said City held November 30, 1937, and is a general obligation of the City of Albany aforesaid; and it is further certified and recited that all acts, conditions and things required to exist or be done by the Mayor and Council of said City of Albany, Oregon, 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 indebtedness of said City of Albany does not exceed any constitutional, statutory or charter limitation.

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

IN WITNESS WHEREOF the city of Albany, Oregon, has caused this bond to be signed by its Mayor, attested by its Recorder under the corporate seal of said city and the interest coupons attached hereto to bear the engraved facsimile signatures of said Mayor and Recorder, all as of the first day of 1st day of March, 1938.

(Signed) C.R. Ashton, Mayor

Attest:

(Signed) K.R. Horton, Recorder

Registered

(Signed) E.B. Williamson, Treasurer.

Said bonds shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City, after which said bonds shall be registered in the office of the City Treasurer of said City.

That the interest coupons to be annexed to said bonds shall be substantially in the following form, to-wit:

On the First day of \_\_\_ 19\_\_

THE CITY OF ALBANY, OREGON,

Will pay to bearer \$ \_\_\_\_\_

Dollars

At the office of the City Treasurer in Albany, Oregon, for six months' interest then due on its Swimming Pool Bonds.

Dated this 1st day of March, 1938.

(Signed) C.R. Ashton, Mayor

Attest:

(Signed) K.R. Horton, Recorder.

Coupon

Section 5. That all the recitals and statements in the aforementioned form of bond and coupon are true and correct.

Section 6. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to each successive holder of each of said bonds for the punctual payment of the principal and interest thereof when and as the same shall become due and said city of Albany hereby covenants and agrees with each successive holder of said bonds for the punctual payment of the principal and interest thereon when and as the same shall become due and said city covenants and agrees with each successive holder of said bonds that there shall be ascertained and levied annually a tax against all taxable property within said City sufficient to pay the interest accrued on said bonds as it becomes due and in addition thereto said City shall cause to be levied a tax in an amount sufficient to meet the payment of the principal of said bonds and each of them at maturity and that said taxes shall be collected at the time and in the manner as prescribed by law for all other City purposes within said City.

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Section 7. That the Recorder of the City of Albany be and he is hereby instructed to advertise the aforesaid bonds for sale notifying all persons desiring to bid for said bonds that sealed bids will be received by the Council of the City of Albany at the Recorder's office of said City until seven o'clock P.M. on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_; said advertisement to be made by the insertion of a notice of such sale in two weekly publications of the Albany Democrat Herald, the first publication of such notice to be at least two weeks before the date of such sale, said newspaper being of general circulation published at Albany, Linn County, Oregon.

Section 8. Whereas, the peace, health and safety of the people of the City of Albany requires that this ordinance shall become effective immediately, therefore, an emergency is hereby declared to exist and this ordinance shall become immediately effective upon its final passage by the Council and approval by the Mayor.

Passed by the Council January 12, 1938.

Approved by the Mayor January 13, 1938.

C.R. Ashton  
Mayor

ATTEST:

*K.R. Horton*  
RECORDER

STATE OF OREGON |  
COUNTY OF LINN | ss.  
CITY OF ALBANY |

I, K.R. Horton, Recorder of the City of Albany, Linn County, Oregon, hereby certify that the annexed and foregoing copy of Ordinance # 1436, has been by me carefully compared with the original Ordinance Bill # 1548, on file in my office and that it is a true and correct copy of all of said bill, passed by the Council January 12, 1938, and approved by the Mayor, January 13, 1938.

WITNESS MY HAND AND OFFICIAL SIGNATURE AND THE SEAL OF THE CITY OF ALBANY, THIS 14th DAY OF JANUARY, 1938.

*K.R. Horton*  
RECORDER OF THE CITY OF ALBANY, OREGON.