

ORDINANCE NO. 1510

AN ORDINANCE authorizing a loan for a term of years in the sum of Fifteen Thousand and no/100 (\$15,000.00) Dollars, under and pursuant to Chapter 156 of the Laws of Oregon for the year 1933 as amended by Chapter 208 of the Laws of Oregon for 1935 as further amended by Chapter 511 of the Laws of Oregon for 1939, for the purpose of refunding certain outstanding bonded indebtedness of the City of Albany, Oregon, providing for the issuance and sale of the refunding bonds of the City of Albany, Oregon, for such loan and declaring an emergency.

WHEREAS, the City of Albany, Oregon, has an outstanding valid general obligation bonded indebtedness known as the Albany Airport Bond Issue, dated May 1, 1929, due May 1, 1949, bearing four and one-half percent (4½%) interest per annum and of which there is now unpaid thereon the sum of Seventeen and no/100 (\$17,000.00) Dollars of which provision has been made for the payment of Two Thousand and no/100 (\$2,000.00) Dollars thereof from the City budget of 1940, thereby leaving a balance of Fifteen Thousand and no/100 (\$15,000.00) Dollars to be refunded, the same being numbers twenty-one (21) to fifty (50), both inclusive; and

WHEREAS, by the terms thereof the time for the payment of said bonds is now optional with the City of Albany on any interest paying date, the next interest paying date being May 1, 1940; and

WHEREAS, the Mayor and Council of the City of Albany have examined and investigated the regularity of the proceedings authorizing the issuance and sale of the aforesaid bonds and now find the same to have been regularly and lawfully authorized and that said bonds now constitute valid and binding obligations of the City of Albany, Oregon; and

WHEREAS, the Mayor and Council of the City of Albany now find and determine it to be for the benefit, advantage and in the best interests of said City to pay and redeem Fifteen Thousand and no/100 (\$15,000.00) Dollars of said bonds hereinabove mentioned by and with the proceeds to be derived from the issuance and sale of the refunding bonds of said City in the amount of Fifteen Thousand and no/100 (\$15,000.00) Dollars, and said refunding bonds to be dated May 1, 1940.

THEREFORE

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

Section 1. That for the purpose of obtaining funds to pay and refund the outstanding bonded indebtedness of the City of Albany, Oregon, represented by the unpaid Albany Airport Bond Issue dated May 1, 1929, in the sum of Fifteen Thousand and no/100 (\$15,000.00) Dollars, as hereinabove set forth there shall be issued general obligation refunding bonds of the City of Albany, Oregon, in the sum of Fifteen Thousand and no/100 (\$15,000.00), said bonds to be dated May 1, 1940, and to be in denominations of \$1000.00 each, numbered one (1) to Fifteen (15) and to mature as follows:

Number	Amount	Maturity Date
1.	\$1000.00	November 1, 1941
2.	\$1000.00	November 1, 1941
3.	\$1000.00	November 1, 1942
4.	\$1000.00	November 1, 1942
5.	\$1000.00	November 1, 1943
6.	\$1000.00	November 1, 1943
7.	\$1000.00	November 1, 1944
8.	\$1000.00	November 1, 1944
9.	\$1000.00	November 1, 1945
10.	\$1000.00	November 1, 1945
11.	\$1000.00	November 1, 1946
12.	\$1000.00	November 1, 1946
13.	\$1000.00	November 1, 1947
14.	\$1000.00	November 1, 1947
15.	\$1000.00	November 1, 1948

Each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City and registered by the City Treasurer. Each bond shall bear interest at the rate of not to exceed 6% per annum, payable semi-annually on the 1st day of November and the 1st day of May of each year subsequent to the date of said bond, principal and 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 and designated at the "1940 Refunding Bonds of the City of Albany, Oregon."

Section 2. That the bonds herein authorized shall be substantially in the following form, to-wit:

ORDINANCE No. 1510

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

No. _____

\$1000.00

1940 REFUNDING BOND

KNOW ALL MEN BY THESE PRESENTS that the City of Albany, Linn County, Oregon, for value received hereby promises and agrees to pay to the bearer the sum of ONE THOUSAND 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 _____ percent per annum, payable semi-annually in like lawful money on the first day of November and the first day of May 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 refunding a like amount of the bonds of said city heretofore issued and now payable, said bonds hereby refunded being Albany Airport Bonds of said City dated May 1, 1929, in the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars and is issued under and pursuant to the authority of Chapter 156 of the Laws of Oregon for the year 1933 as amended by Chapter 208 of the Laws of Oregon for 1935 as further amended by Chapter 511 of the Laws of Oregon for 1939 providing for the refunding of obligations of incorporated cities and is a general obligation of the City of Albany, Oregon, 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 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 signature of said Mayor and Recorder, all as of the first day of May, 1940.

(Signed) A.G. Senders, Mayor.

Attest: (Signed) K.R. Horton, Recorder

Registered

Treasurer

That said bonds shall be signed by the Mayor of the City of Albany, Oregon, and 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:

Coupon No. _____

ON _____ 1st, 19____
THE CITY OF ALBANY, LINN
COUNTY, OREGON, WILL PAY

to the bearer _____ Dollars in lawful money at the office of the City Treasurer of said City, being six months interest on its 1940 Refunding Bond dated May 1, 1940.

K.R. Horton, Recorder

A.G. Senders Mayor

Bond No. _____

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Section 3, That all the recitals and statements in the aforementioned form of bond and coupons are true and correct.

Section 4. 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.

Section 5. 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 April, 1940; 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 6. 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 this 27th day of March, 1940.

Approved by the Mayor this 27th day of March, 1940.

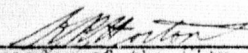
A.G. Senders
Mayor

ATTEST K.R. Horton
Recorder of the City of Albany, Oregon.

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

I, K.R. Horton, Recorder of the City of Albany, Linn County, State of Oregon, do hereby certify that the foregoing copy of Ordinance # 1510, has been by me carefully compared with the original Ordinance Bill # 1630, now on file in this office, and that same is a true and correct copy of the whole of said Ordinance Bill # 1630, as passed by the Council of the City of Albany, on the 27th day of March, 1940, and approved by the Mayor on the 27th day of March 1940.

In witness hereof, I hereby place my hand and official signature and the seal of the City of Albany, Oregon, this 28th day of March, 1940.



Recorder of the City of Albany, Oregon.