

ORDINANCE NO. 2417

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, IN THE AMOUNT OF (THIRTY-THREE THOUSAND, TWO HUNDRED FORTY-FOUR DOLLARS AND FIFTY-FIVE CENTS (\$33,244.55,) UNDER AUTHORITY OF AND PURSUANT TO THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, AS AMENDED BY THE SEVERAL AMENDATORY ACTS THERETO, SAID ACT BEING CHAPTER 21, TITLE 95, O. C. L. A., AS AMENDED, BEING COMMONLY KNOWN AS THE "BANCROFT BONDING ACT", AND DECLARING AN EMERGENCY.

WHEREAS, THE CITY OF ALBANY, OREGON, a municipal corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the common council of said city, has caused certain streets and alleys in said city to be improved at the expense of the abutting and adjacent property, and has assessed the cost of such improvements upon the lots, blocks and parts thereof and parcels of land benefited thereby, and liable therefore, under and by virtue of the provisions of the charter of the city; and

WHEREAS, applications to pay said assessments in installments, as provided by an Act of the Legislative Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", being Chapter 21, Title 95, O.C.L.A., as amended, have been duly filed by the property owners against whom the said assessments have been made, and who are liable for the cost of making such improvements; and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold to the amount of the application thereunder; and

WHEREAS, APPLICATIONS in due form have been filed to pay the assessments in installments for the improvement of certain streets and alleys in the sum of (\$54,269.68), of which sum (\$21,025.13) has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of (\$33,244.55) unpaid on such assessments;

NOW, THEREFORE,

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

Section 1, that the Mayor and the Recorder of the City of Albany, Oregon, be, and they hereby are, authorized, empowered and directed to execute improvement bonds of the City of Albany, Oregon, in the aggregate amount of (Thirty-three thousand, two hundred forty-four dollars and fifty-five cents (\$33,244.55), and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the city treasurer of the said City of Albany, Oregon.

Section 2, That said bonds in the sum of (thirty-three thousand, two hundred forty-four dollars and fifty-five cents (\$33,244.55), be sold for the purpose of funding obligations to said amount incurred by the City of Albany, Oregon, in the improvement of certain streets and alleys, assessments for which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by the several ordinances particularly designated and described in said Section 3 which said assessments have been duly docketed in the lien docket and the bond lien docket of the City of Albany, Oregon, so as to become liens against the several pieces of property set out and described in the several paragraphs hereinafter contained in Section 3 of this ordinance, in the amounts designated in the column headed "Total Amount of Applications to Pay By Installments", and of which said assessments the amounts designated in the column headed "Amount Unpaid On Said Application On July 31, 1952" remain unpaid; reference being hereby made to said lien docket and to said bond lien docket, and to the several assessment ordinances named and described in said Section 3 for a more particular description of the improvement or improvements bonded by this ordinance, and of the liens against the respective lots or parcels of land bound therefore; the owners of the several tracts or parcels of land affected by such assessments having heretofore filed in writing with the city recorder their application to pay said assessments in installments as provided by Chapter 21, Title 95, O.C.L.A., as amended.

Section 3, that the particular improvements to which the applications above referred to apply, and the aggregate amount of the applications applying to each of the said improvements, and the amounts paid and remaining unpaid on the aggregate of said applications, and the ordinances assessing the same are as follows, to-wit:

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STREET IMPROVED	ORDINANCE ORDERING IMPROVEMENT	ORDINANCE ASSESSING BENEFITS	TOTAL AMOUNT OF APPLICATIONS TO PAY BY INSTALLMENTS	AMOUNT UNPAID ON SAID APPLICATION ON JULY 31, 1952
TAKENA STREET from the north line of Tenth to the south line of Ninth	2262	2292 ✓	\$1810.90 ✓	\$1173.90 ✓
TENTH AVENUE from the east line of Takena to the west line of Elm	2259	2294 ✓	\$5288.46 ✓	\$4897.89 ✓
TENTH AVENUE from the east line of Lawnridge to the east line of Takena	2260	2295 ✓	\$1057.61 ✓	\$ 951.85 ✓
LAWNBRIDGE from the north line of Queen Avenue to the south line of Thirteenth Avenue	2263	2291 ✓	\$1478.59 ✓	\$1256.43 ✓
SIXTEENTH AVENUE from the east line of Umatilla to the west line of Elm	2264	2290 ✓	\$1686.20 ✓	\$1190.15 ✓
EIGHTEENTH AVENUE from Elm to the west line of Maple and Walnut from the south line of Queen to the north line of Nineteenth	2265	2289 ✓	\$2317.70 ✓	\$1652.96 ✓
MAPLE STREET from the south line of Eighteenth Avenue to the north line of Nineteenth Avenue and Nineteenth Avenue from the west line of Maple to the Oregon State Highway	2266	2288 ✓	\$1400.68 ✓	\$ 637.08 ✓
FOURTEENTH STREET from the east line of Howard Drive to the west line of Marion Street	2267	2287 ✓	\$6868.61 ✓	\$4264.51 ✓
FIFTEENTH STREET from the east line of Howard Drive to the west line of Marion Street	2268	2286 ✓	\$4745.53 ✓	\$2930.89 ✓
ERMINE STREET from the south line of the Pacific Highway to the north line of Santiam Highway	2269	2285 ✓	\$6895.06 ✓	\$3775.02 ✓
CHICAGO STREET from the south line of Fourth to the north line of the Pacific Highway, and Fourth Street from the east line of Geary to the east line of Chicago. Fifth Street from the east line of Geary to the west line of Burkhart, Sixth from east line of Geary to west line of Burkhart, Seventh Avenue from east line of Geary to west line of O.S.H.D. Maintenance Shop Property.	2270	2284 ✓	\$9958.46 ✓	\$6204.64 ✓
FIRST AVENUE from the east line of Geary Street to the west line of Alco Street	2271	2283 ✓	\$1334.68 ✓	\$ 472.57 ✓
LINN AVENUE from the east line of Chicago to the west line of Alco	2272	2282 ✓	\$2071.91 ✓	\$ 375.42 ✓
WILLAMETTE AVENUE from the east line of Chicago to the west line of Alco	2273	2281 ✓	\$1027.10 ✓	0.0 ✓
EIGHTH AVENUE from the east line of Takena to the west line of Liberty	2258	2293 ✓	\$3696.46 ✓	\$1531.22 ✓
WILLETTA STREET from the north line of Eleventh to the south line of Tenth	2261	2296 ✓	\$2114.66 ✓	\$1930.02 ✓
ALLEY between Third and Fourth Avenues and Lyon and Baker Streets	2274	2280 ✓	\$ 517.17 ✓	\$ 0.0 ✓

GRAND TOTAL \$54,269.68 \$33,244.55

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Section 4, that the City Recorder be, and he hereby is, instructed and directed to have prepared and printed a sufficient number of bonds, in denominations not to exceed \$1,000.00 each, and in all equal to said sum of (thirty-three thousand, two hundred forty-four dollars and fifty-five cents) (\$33,244.55), such bonds to be dated the 31st day of July, 1952, and to mature in annual installments as follows:

July 1st, 1953 . . . .	\$3,244.55
July 1st, 1954 . . . .	\$3,000.00
July 1st, 1955 . . . .	\$3,000.00
July 1st, 1956 . . . .	\$3,000.00
July 1st, 1957 . . . .	\$3,000.00
July 1st, 1958 . . . .	\$3,000.00
July 1st, 1959 . . . .	\$3,000.00
July 1st, 1960 . . . .	\$4,000.00
July 1st, 1961 . . . .	\$4,000.00
July 1st, 1962 . . . .	\$4,000.00

Provided, redemption of those installments of said bonds maturing on and after three years from the date of issue thereof may be made in numerical order on or after the third year from the date of issue thereof as provided by the laws of the State of Oregon regulating the issuance and sale of such bonds. Said bonds shall bear interest from the date thereof at a rate or rates not to exceed three percent per annum, or such lesser rates as the common council shall prescribe, payable semi-annually, until redeemed, principal and interest payable at the office of the treasurer of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1952," and shall be numbered consecutively and the number and name of each bond shall be printed thereon, and such bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder.

Section 5, that the said City of Albany Improvement Bonds, Issue 1952, shall be substantially in the following form:

"No. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF OREGON  
COUNTY OF LINN

CITY OF ALBANY IMPROVEMENT BOND, ISSUE 1952

KNOW ALL MEN BY THESE PRESENT, That the City of Albany, in the County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States on the presentation and surrender of this obligation on the first day of July, 19\_\_\_\_, without grace, with interest thereon from the date hereof until redeemed, or until the time of the semi-annual interest payment next ensuing the publication of notice by the City of Albany that this bond will be taken up and cancelled and that interest thereon will cease at the interest payment period next following such publication, at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, payable semi-annually on the first day of January and July each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Albany, Oregon.

This bond, if it matures thereafter, is redeemable at the option of said City at the office of the Treasurer of the City of Albany, Oregon, upon the payment of the face amount thereof, with accrued interest thereon to the date of payment at any semi-annual coupon period at or after three years from the date hereof as provided by law.

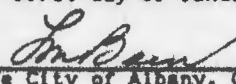
This bond is one of a series of bonds authorized by and under the provisions of the Charter of said City and Chapter 21 of Title 95 of Oregon Compiled Laws Annotated, as amended, providing for the issuance of bonds for street improvements and for the payment of the cost of such improvements, and is an obligation of the City of Albany, and is within every debt limitation of said City, and it is further certified that all of the requirements of law have been fully complied with by the proper

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officers in the issuance of this bond.

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

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and the corporate seal of said city hereby affixed this first day of January, 1952.

  
Mayor of the City of Albany, Oregon

COUNTERSIGNED:

Recorder of the City of Albany, Oregon

COUPON

No. 00

The City of Albany, County of Linn, State of Oregon,  
Will pay to the bearer on the first day of (January - July), 19\_\_\_\_.

\$ \_\_\_\_\_

in lawful money of the United States of America at the office of the Treasurer of the City of Albany, Oregon, being six months' interest on City of Albany Improvement Bond, Issue 1952, No. \_\_\_\_\_, dated July 31, 1952, unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

(Facsimile Signature)

Mayor of the City of Albany

(Facsimile Signature)

Recorder of the City of Albany

Section 6, that the full faith and credit of the City of Albany, Oregon, hereby is pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this Ordinance.

Section 7, the City Recorder hereby is instructed and directed to advertise said bonds for sale for the highest price obtainable at least once each week for two successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Albany bonds. Such bonds shall not be sold for less than par value and accrued interest, and bidders therefore must file with their bids a certified check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two per cent of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds should they be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the Treasurer of the City of Albany, Oregon and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by the general laws of the State of Oregon regulating the sale and issuance of such bonds.

Section 8, inasmuch as this Ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Albany in this: That applications for bonding have been filed and it is necessary to immediately issue bonds for the purpose of funding obligations incurred by the City of Albany in the improving of certain streets and alleys, assessments for which have heretofore been duly levied in the amounts set out herein, which said assessments have been duly docketed in the lien docket and the bond lien docket of the said City so as to become liens against the several pieces of property set out and described in this Ordinance, and which remain unpaid; THEREFORE, an emergency hereby is declared to exist and this Ordinance shall be in full force and effect from and after its passage by the common council of the City of Albany, Oregon.

Passed by Council 9-24-52

Approved by Mayor 9-25-52

ATTEST:

  
Recorder

  
Mayor