

ORDINANCE NO. 3360

TITLE: An Ordinance providing for the issuance and sale of negotiable general obligation City of Albany Sewer Bonds, Series 1968, in the principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) par value; providing for the payment of revenues of the sewage system of said city and from taxation, of the principal of and the interest upon said bonds; prescribing the form of said bonds and the interest coupons appertaining thereto; and declaring an emergency.

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

Section 1: AUTHORIZATION TO ISSUE

That pursuant to its Charter, and authority granted by the voters of said City at a special election duly called and legally held therein on November 8, 1966, the City of Albany, in the County of Linn, State of Oregon, was authorized to issue and sell its general obligation sewer bonds in the principal sum of \$1,300,000.00 for the purpose of providing funds with which to defray the cost of an extension to the City's present sewerage system consisting of interceptor sewers, pumping stations, sewage treatment plants, main sewers, and storm sewers, to be constructed within and without the corporate limits of said City, and with which to pay the engineering and legal cost incidental to the construction of such system. That pursuant to the aforementioned authority, bonds have been sold in the amount of \$500,000.00, leaving \$800,000.00 of bonds yet unsold.

Section 2: IMPROVEMENTS

That during the year 1968-1969, improvements are to be made to the City's present sewage system at a cost of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) and sewer bonds should be sold, pursuant to the authority granted in Section 1, in the amount of \$800,000.00 to cover said sewer system improvements; that sewer bonds so issued shall be known as SEWER BONDS, SERIES 1968.

Section 3: REDEMPTION OF BONDS.

That the said Sewer Bonds, Series 1968, shall be dated October 1, 1968, shall be in denominations of \$5,000.00 each, shall be numbered consecutively beginning with the number one (1) and ending with the number one hundred sixty (160) and shall be issued to mature serially in principal amounts as follows:

Bond Numbers Inclusive	Maturity Dates	Amounts
1 - 7	October 1, 1969	\$ 35,000
8 - 14	October 1, 1970	35,000
15 - 21	October 1, 1971	35,000
22 - 28	October 1, 1972	35,000
29 - 35	October 1, 1973	35,000
36 - 43	October 1, 1974	40,000
44 - 51	October 1, 1975	40,000
52 - 59	October 1, 1976	40,000
60 - 67	October 1, 1977	40,000
68 - 75	October 1, 1978	40,000
76 - 83	October 1, 1979	40,000
84 - 91	October 1, 1980	40,000
92 - 99	October 1, 1981	40,000
100 - 107	October 1, 1982	40,000
108 - 115	October 1, 1983	40,000
116 - 124	October 1, 1984	45,000
125 - 133	October 1, 1985	45,000
134 - 142	October 1, 1986	45,000
143 - 151	October 1, 1987	45,000
152 - 160	October 1, 1988	45,000

but with the right reserved to the said City, at its option, to redeem for retirement or refunding purposes, in numerical order, at par value and accrued interest on October 1, 1973, and upon any semi-annual interest paying date thereafter, any and all outstanding bonds of the said issue that mature on and after October 1, 1973, pursuant to notice of intention to exercise the said option, specifying the numbers of the bonds so called for payment and the call date thereof, published at least thirty (30) days prior to the redemption date specified in the said notice, in one issue of a newspaper printed and published in the County of Linn and State of Oregon; that from the date of redemption designated in such notice, interest on the bonds so called for redemption shall cease.

Section 4: TAXES LEVIED

The full faith and credit of the City of Albany, Oregon, is hereby pledged to the holder of each of the said bonds for the punctual payment of the principal and interest thereon when the same becomes due and the said City of Albany, Oregon, hereby covenants and agrees with each successive holder of said bonds that there shall be ascertained and levied annually a tax against all taxable property in the said city sufficient to pay the interest accrued on the bonds as it becomes due; and in addition thereto, the said city shall cause to be levied a tax against all taxable property within the said city in an amount sufficient to meet the payment in full of the principal of the said bonds and each of them as and when they serially become due and that the said taxes shall be collected at the time and in the manner as prescribed by law for all other city purposes within the said City. The funds that are derived from the aforesaid tax levies shall be carried by the Recorder of the said City, in the separate book account and fund designated "Sewage Bond Interest and Sinking Fund." The fund shall be used only in payment of the interest on and the principal of the bonds herein and the bonds authorized under the election held November 8, 1966, until all of the said obligations, including any bonds that have been issued to refund them, have been paid and redeemed or until due provision thereof shall have been made.

Section 5: INTEREST ON AND FORM OF BONDS

That the said bonds shall be the general obligation of the City of Albany and shall bear interest payable semi-annually on April 1 and October 1 of each year, beginning with the year 1969 at the rate or rates not exceeding five (5) percent per annum; that both the interest on and the principal of the said bonds shall be paid at the office of the Recorder of the City in coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the Mayor and shall be attested and registered by the City Recorder of the said City, and the interest coupons appertaining to the said bonds shall be executed by the Mayor and be attested by the Recorder of the City with the facsimile signatures of the said Mayor and Recorder; that except as to numbers, maturities, interest dates, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be in uniform tenor and shall read substantially as follows:

"UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN
City of Albany

Bond No. _____

\$5,000.00

SEWER BOND SERIES 1968

"THE CITY OF ALBANY IN LINN COUNTY, OREGON, for value received, hereby promises to pay to bearer the sum of FIVE THOUSAND DOLLARS (\$5,000.00) upon the first day of October, 1969, with interest thereon from the date hereof to maturity at the rate of _____ percent (___%) per annum payable semi-annually upon the first days of April and October of each year hereafter to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest thereon are payable AT THE OFFICE OF THE RECORDER OF SAID CITY in any coin or currency which, at the time of payment is legal tender for the payment of public and private debts within the United States of America.

"THE BONDS of the issue of which this bond forms a part, maturing after October 1, 1973, may be redeemed by said City at par value after, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by the City at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Linn, State of Oregon.

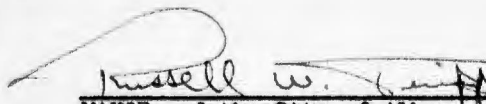
From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

"THIS BOND is a general obligation of the City of Albany, payable both as to principal and interest from taxes levied annually upon all of the taxable property within the said City for the amount necessary to pay the interest on and the principal as the same becomes due.

"THIS BOND is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and with the Charter of the said City, the approval of the legal voters of said City at a special election duly called and legally held herein on November 8, 1966.

"IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and statutes of the State of Oregon, and by the Charter and the aforesaid Ordinances of said City, and that the issue of which this bond is a part and all other obligations of said City are within every debt limitation and other limit prescribed by the said Constitution, statutes and the City Charter.

"IN WITNESS WHEREOF, the said CITY OF ALBANY, OREGON, has caused this bond to be signed by its Mayor and attested by its Recorder under its corporate seal and has caused the annexed interest coupons to be executed by its Mayor and attested by its Recorder with their facsimile signatures on the first day of October, 1968.


MAYOR, of the City of Albany,
Oregon (SEAL)

RECORDER of the City of Albany,
Oregon (SEAL)

ATTEST:

RECORDER
of the City of Albany, Oregon."

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

"COUPONS
(All coupons maturing on or before October 1, 1973)

No. _____ ON THE FIRST DAY OF APRIL 19 ____ AND OCTOBER 19 ____

THE CITY OF ALBANY, LINN COUNTY, OREGON, will pay the bearer

_____ DOLLARS

AT THE OFFICE OF THE RECORDER OF SAID CITY six (6) months interest then due on City of Albany Sewer Bond, Series 1968, No. _____.


MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of Albany, Oregon."

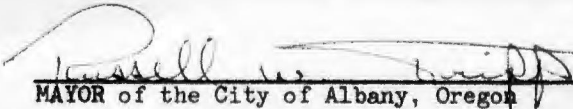
(All coupons maturing after October 1, 1973, shall be in the following form)

"NO. _____ ON THE FIRST DAY OF APRIL, 19 _____ AND OCTOBER 19 _____"

Unless the bond hereafter designated shall have been previously called for redemption and due provision made for the payment thereof, the CITY OF ALBANY, LINN COUNTY, OREGON, will pay the bearer

_____ DOLLARS

at the office of the Recorder of said City for six (6) months interest then due on CITY OF ALBANY SEWER BOND SERIES 1968. No. _____.


MAYOR of the City of Albany, Oregon

ATTEST:

RECORDER of the City of Albany, Oregon."

Section 6: ADVERTISEMENT OF SALE.

As provided by 287.002 Oregon Revised Statutes, the Recorder hereby is authorized to advertise the said Sewer Bonds Series 1968, for public sale thereof at a price of not less than NINETY-EIGHT DOLLARS (\$98.00) for each ONE HUNDRED DOLLARS (\$100.00) par value and the full amount of the accrued interest thereon, the said sale to be held on such date as the council shall direct, and the notice of said sale to specify that the City reserves the right to reject any or all bids for the said bonds. The City shall furnish, without cost, to the purchaser of said bonds the unqualified, written legal opinion of accredited bond attorneys approving the validity of said bonds.

Section 7: RECORD OF SALES.

The Recorder shall record the sale of said bonds in a record book to be kept in his office for that purpose, and shall enter in the said book the numbers and the option and final maturity dates of said bonds, the name or names of the purchaser thereof, the amount including accrued interest for which they were sold, the interest rates they bear, the date of their delivery, and such additional data as he may deem necessary to properly describe the issue.

Section 8: USE OF REVENUE FROM BONDS.

The funds received from the said bonds shall be used by the said City for no other purpose than that of providing funds to construct interceptor sewers, pumping plant, sewage treatment plants, together with the necessary connecting sewers, main sewers and storm sewers in the City of Albany.

Section 9: EMERGENCY CLAUSE.

WHEREAS, it is necessary that additional facilities be immediately constructed for additions to the sewer treatment plant and the sewers in the City of Albany for the preservation of the peace, health and safety of the City of Albany that this Ordinance become effective at the earliest possible date after enactment and approval thereof, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed by the Council: August 14, 1968

Approved by the Mayor: August 14, 1968


Mayor

Effective Date: August 14, 1968

ATTEST:


City Recorder