

ORDINANCE NO. 3773

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, IN THE AMOUNT OF EIGHT HUNDRED FIVE THOUSAND (\$805,000) UNDER AUTHORITY OF AND PURSUANT TO THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, AS AMENDED BY SEVERAL AMENDATORY ACTS THERETO, SAID ACT BEING (223.205 ET SEQ, OREGON, REVISED STATUTES) 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, alleys, sidewalks, sewers and drains 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 benefitted 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", (223.205 et seq., Oregon Revised Statutes) 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 applications thereunder; and

WHEREAS, applications in due form have been filed to pay the assessments in installments for the improvement of certain streets, alleys, sewers, drains and sidewalks in the sum of Nine hundred one thousand four hundred one dollars and fourteen cents (\$901,401.14) of which Ninety-four thousand one hundred seventy dollars and ninety-nine cents has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of Eight hundred five thousand dollars (\$805,000) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Albany, Oregon.

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 Eight hundred five thousand dollars (\$805,000) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Albany, Oregon.

Section 2: That said bonds in the sum of Eight hundred five thousand dollars (\$805,000) be sold for the purpose of funding obligations in said amount incurred by the City of Albany, Oregon in the improvement of certain streets, alleys, sewer drains, and sidewalk assessments which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by 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 benefitted and particularly described in the assessment ordinances referred to 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 Applications on March 1, 1974", 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 affected by such assessments having heretofore filed in writing with the City Recorder their application to pay said assessments in installments as provided by 223.205 et seq., Oregon Revised Statutes.

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

Improvements	Res. No.	Ordinance Assessing Benefits	Total Amount of Applica. to pay by install.	Amount Unpaid of said Applica-tions, 3-1-74	Dates of Public Hearings
Street Improvements: 71-13, 72-10, 72-11, 12, 17, 18, 19, 23, 24, 25	1359, 1404 1435, 1387, 1421, 1415, 1392	3672	33,632.41	19,721.84	April 12, 1972 May 24, 1972 July 26, 1972
Sanitary Sewers: SS-72-11, 18, 19 Street Improve: ST-72-4, 5, 20, 26	1421-1440 1455-1448	3675	65,270.78	35,022.68	June 14, 1972 June 28, 1972 Sept. 27, 1972 Oct. 25, 1972
Sidewalk Repair		3694	1,000.50	950.47	Sept. 27, 1972
Sanitary Sewer SS-73-1, 10, 15	1492 1487, 1501	3713	26,303.97	20,499.73	Feb. 28, 1973 April 11, 1973
Sanitary Sewer, SS-73-11 Street Improve. ST-73-19	1495	3714	27,091.08	26,186.04	March 28, 1973
Sanitary Sewer SS-73-7	1356, 1415 1462, 1489	3715	13,888.70	12,169.01	Sept. 8, 1971 May 24, 1972 Dec. 13, 1972 Feb. 14, 1973
San. Sewer SS-72-6, 73-2; 18, Street Imp. ST-72-8, 73-9	1393-1474 1526, 1423	3720	88,270.27	80,373.89	April 12, 1972 June 28, 1972 Dec. 13, 1972 Feb. 14, 1973 June 27, 1973
Street Impr. ST-73-3, 5, 6	1462, 1468, 1473	3729	43,346.07	40,930.69	Dec. 13, 1972
SS-73-17, Street Impr. ST-73-11, 27, 17	1481-1486 1510-1512 1518-1521	3740	63,430.83	57,862.47	Feb. 14, 1973 Feb. 28, 1973 May 23, 1973
Street Impr. ST-73-1, 18	1396-1492	3743	94,913.94	88,101.39	April 12, 1972 March 14, 1973
Sanitary Sewers SS-73-9, 13, St. Impr. ST-72-20	1508-1517 1421	3746	110,448.02	109,689.08	June 28, 1972 April 25, 1973 May 23, 1973
Street Improve. ST-73-12, 16, 23, 29	1492-1501 1535	3747	57,006.09	49,910.68	Feb. 28, 1973 April 11, 1973 August 8, 1973
Sanitary Sewer SS-73-12 Street Improve. ST-73-22	1392	3749	107,343.07	96,361.77	April 25, 1973
Street Improvement	1530 1541	3754	11,886.81	11,886.81 11,886.81	July 75, 1973 Sept. 12, 1973
Street Improvement ST-73-10, 16	1512 1504, 1492	3762	31,768.74	31,768.74	May 23, 1973 March 14, 1973
Street Impr. ST-73-15 San. Sewer SS-73-4, 16	1508 1470-1508	3766	125,794.86	125,794.86	April 25, 1973
			<u>\$901,401.14</u>	<u>\$807,230.15</u>	

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 \$5,000.00 each, and in all equal to said sum of \$805,000.00 such bonds to be dated May 1, 1974 and to mature in annual installments as follows:

Bond Nos.

1-16	May 1, 1975	\$80,000.00
17-32	May 1, 1976	80,000.00
33-48	May 1, 1977	80,000.00
49-64	May 1, 1978	80,000.00
65-80	May 1, 1979	80,000.00
81-96	May 1, 1980	80,000.00
97-112	May 1, 1981	80,000.00
113-128	May 1, 1982	80,000.00
129-144	May 1, 1983	80,000.00
145-161	May 1, 1984	<u>85,000.00</u>
	TOTAL	\$805,000.00

Said bonds shall bear interest from the date thereof at a rate or rates not to exceed seven per cent (7%) per annum, or such lesser rates as the common council shall prescribe, payable at the office of the Recorder of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1974" 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 1974 shall be substantially in the following form:

"No. _____

\$5,000.00

STATE OF OREGON
 COUNTY OF LINN
 CITY OF ALBANY
 IMPROVEMENT BOND
 ISSUE 1974

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

FIVE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this obligation on the first day of _____, 19____, without grace, with interest thereon from the date hereof until redeemed at the rate of _____ percent (____%) per annum, payable semi-annually on the first days of _____ and _____ each year of the present _____ and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Recorder of the City of Albany, Oregon.

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 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 hereto affixed the 1st day of May 1974.

COUNTERSIGNED:

CITY OF ALBANY, OREGON

Recorder of the City of Albany, Oregon

Platt Davis

Mayor of the City of Albany, Oregon

All coupons shall be in the following form:

COUPON

No. _____

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the first day of _____, 19____.

in lawful money of the United States of America at the office of the Recorder of the City of Albany, Oregon, being six (6) months' interest on City of Albany Improvement Bond, Issue 1974 No. _____, dated _____, 19____.

CITY OF ALBANY, OREGON

Platt Davis
(Facsimile Signature)

Mayor of the City of Albany, Oregon

(Facsimile Signature)

Recorder of the City of Albany, Oregon

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 provision 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 ususally 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 or cashier's check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two per cent (2%) 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 City Recorder 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 to 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, sewers and drains, and sidewalks assessments for which have hereto fore been duly levied in the amounts set out herein, which said assessments have been duly docketed in the lien docket and 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

DATED this 27th day of March, 1974.

Passed by the Council: March 27, 1974
 Approved by the Mayor: March 27, 1974
 Effective Date: March 27, 1974

Platta Davis
 Mayor

ATTEST:

Ernest W. Gham
 City Recorder