

ORDINANCE NO. 113.

An ordinance authorizing the issue and prescribing the form of the \$20,000 Water bonds of the Town of Milwaukie and declaring an emergency.

MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. The \$20,000 water bonds authorized by an amendment to the town charter adopted by the people on the 18th day of March, 1913, which were sold to the Lumbermens Trust Company of Portland, Oregon, on the 28th day of May, 1914, shall be issued in substantially the following form:

State of Oregon

Town of Milwaukie

Water Bond

No. _____

\$500

The Town of Milwaukie in the State of Oregon for value received is hereby bound and considered in substance and effect to undertake and promise in consideration of the premises to pay to bearer on the first day of June, 1914, the sum of Five Hundred Dollars with interest thereon at the rate of five per cent per annum payable semi-annually to the bearer of the respective coupons therefor hereto attached upon presentation and surrender thereof as they severally mature both principal and interest payable in United States Gold Coin at the Fiscal Agency of the State of Oregon in the City of New York N. Y.

This bond is issued for the purpose of acquiring, conducting and maintaining a system of waterworks by virtue and in pursuance of an amendment to the town charter adopted by the people at an election duly called and held for the purpose on the 18th day of March, 1913, and of an ordinance of the town Council duly passed and approved. And it is hereby certified that every requirement of the constitution and laws of the State of Oregon and of the acts of the people of Milwaukie have been complied with in the issue hereof and that this bond is within every debt and other limit

