

ORDINANCE NUMBER 116.

An ordinance authorizing the issuance of improvement bonds in pursuance of sections 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252 and 3253 Lord's Oregon Laws, and declaring an emergency.

MILWAUKIE DOES ORDAIN AS FOLLOWS:

Sec. 1. That in pursuance of the applications of the owners of property to pay the assessment for the improvement of Front Street in the Town of Milwaukie, Oregon, as provided by sections 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252 and 3253 Lord's Oregon Laws, the Mayor and Recorder are hereby authorized and directed to execute improvement bonds of the Town of Milwaukie, Oregon, and deliver the same to the Treasurer of said Town of Milwaukie, who shall deliver said bonds to the purchaser thereof, upon the payment of the purchase price thereof. Said bonds are to be issued for the payment of a portion of the cost of the improvement of Front Street in the Town of Milwaukie, Oregon, and shall not exceed the sum of \$27,475.72 in the aggregate. The denomination of said bonds shall be as follows: fifty-four (54) at five hundred dollars (\$500.00) each, and one at four hundred-seventy-five and 72/100 dollars (\$475.72). Said bonds shall be dated the 1st day of June, 1914, and shall mature in ten years from date thereof, and be payable in Gold Coin of the United States of America, and bear interest at the rate of six per centum per annum, interest payable semi-annual, said interest to be evidenced by coupons attached to each bond, provided however, the right to take up or cancel said bonds upon the payment of the face thereof with all accrued interest to date of payment at any semi-annual interest paying period, at or after one year from the date of said bonds is hereby reserved to the Town of Milwaukie.

Sec. 2. The Treasurer of the Town of Milwaukie is hereby directed to credit upon receiving the purchase price of said bonds, the face value thereof and accrued interest to the Front Street Improvement Fund, and all premiums to the general fund of the Town of Milwaukie.

Sec. 3. Inasmuch as this ordinance is necessary for the immediate preservation of the public peace and safety of the inhabitants of

the Town of Milwaukie, in this: It is necessary for the immediate preservation of the peace and safety of the public that funds be raised to pay for the improvement of said Front Street. Therefore an emergency is hereby declared and this ordinance shall go into full force and effect from and after its approval by the Mayor.

Posted this 9th day of September, 1914.

Passed by the Council this 13 day of October 1914.

Approved by the Mayor this 1 day of October 1914.

[Signature]  
Mayor

Attest: D. P. Mathews  
Recorder.