

ORDINANCE NO. 178

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ance authorizing the issuance of improvement bonds pursuant to provisions of the Charter of the Town of Milwaukie and sections 3788 and 3796, both inclusive of Oregon Laws (Olson), and declaring an emergency.

of Milwaukie does ordain as follows:

That in pursuance of the applications of the owners of property in the Town of Milwaukie, Oregon, as provided by the provisions of the Charter of the Town of Milwaukie, Oregon, and sections 3788 to 3796, both inclusive, of Oregon Laws (Olson), the Mayor and Recorder are hereby authorized and empowered to execute improvement bonds of the Town of Milwaukie, Oregon, to the same to the Treasurer of said Town of Milwaukie, Oregon, to deliver said bonds to the successful purchaser thereof, upon payment of the purchase price thereof. Said bonds are to be issued in payment of a portion of the cost of the improvement of 32nd Street, Town of Milwaukie, Oregon, and shall not exceed the sum of \$1076.34 in aggregate. The denominations of said bonds shall be as follows: One hundred (\$100.00) Dollars each, and one at One hundred seventy four and 100/100 (\$176.34) Dollars. Said bonds shall be dated the 16th day of September, 1921, and shall mature in ten years from date thereof, payable in Gold Coin of the United States of America, and bear interest at the rate of six per cent. per annum, interest payable semi-annually. Said interest to be evidenced by Coupons attached to each bond. Provided, however, the right to take up and cancel said bonus upon payment of the face thereof with all accrued interest to date of maturity, or at any semi-annual interest paying period, at or after one year from date of said bonus, is hereby reserved to the Town of Milwaukie.

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The Treasurer of the Town of Milwaukie is hereby directed to deposit upon receiving the purchase price of said bonds, the face value thereof and accrued interest to the 32nd Street Improvement Fund, and the balance to the general fund of the Town of Milwaukie.

Inasmuch as this ordinance is necessary for the immediate preservation of the public peace, health and safety of the inhabitants

ORDINANCE NO. 178 (Cont'd)

of the Town of Milwaukie, in this: It is necessary for the immediate raising of funds to pay for the improvement of said 32nd Street. Therefore, an emergency is hereby declared and this ordinance shall go into effect and force from and after its approval by the Mayor.

Passed the Council this 16th day of November, 1921.

Approved by the Mayor this 16th day of November, 1921. J. W. M.

Attest: D. P. Mathews, Recorder.

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