

O R D I N A N C E N O. 202.

Authority authorizing the issuance of improvement bonds pursuant to the provisions of the Charter of the Town of Milwaukie, Oregon, and sections 3788 to 3796, both inclusive, of Oregon Laws, and declaring a public emergency.

The Board of the Town of Milwaukie does ordain as follows:

That in pursuance of the applications of the owners of real property situated on East Harrison Street in the Town of Milwaukie, Oregon, to pay the assessment for the improvement of East Harrison Street 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, 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, Oregon, who shall deliver said bonds to the successful bidder thereof, upon the payment of the purchase price thereof. Said bonds shall not be sold for less than par value and accrued interest.

Said bonds are to be issued for the payment of a portion of the cost of the improvement of East Harrison Street in the Town of Milwaukie, Oregon, and shall not exceed the sum of \$1111.38 in the aggregate. The denominations of said bonds shall be as follows: Two at Five Hundred (\$500.00)

One at One Hundred eleven (\$111.38) and 38/100 Dollars. Said bonds shall be dated the 1st day of September, 1923, and shall mature five years from date thereof, and be payable in Gold Coin of the United States of America, and shall bear interest at the rate of six per centum per annum, interest payable semi-annually. Said interest to be paid by coupons attached to each bond, provided, however, the Town of Milwaukie, Oregon, may at any time take up and cancel said bonds upon the payment of the face value thereof with all accrued interest to day of payment at any semi-annual paying period, at or after one year from date of said bonds, and the principal and interest so paid shall be reserved to the Town of Milwaukie, Oregon.

The Treasurer of the Town of Milwaukie is hereby directed

upon receiving the purchase price of said bonds, the face

value and accrued interest to the East Harrison Street improvement

and to pay all the premiums 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 of the Town of Milwaukie, in this: It is necessary that funds be immediately raised to pay for the improvement of East Harrison Street.

ORDINANCE NO. 202.
(Cont'd)

Therefore an emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its approval by the Mayor.

Passed the Council this 4th day of December, 1923.

Approved by the Mayor this 4th day of December, 1923.

A.E.Cowell, Mayor. Attest: D.P.Mathews, Recorder.

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