ORDINANCE NUMBER 208.

An ordinance 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 an emergency.

MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. That in pursuance of the applications of the owners of real property to pay the assessment for the improvement of 29th. 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 purchaser 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 29th. Street in the Town of Milwaukie, Oregon, and shall not exceed the sum of $2341.50 in the aggregate. The denomination of said bonds shall be as follows: Four at Five Hundred ($500.00) Dollars each, and one at $341.50. Said bonds shall be dated the 7th. day of January, 1924, and shall mature in ten 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 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 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 date of said bonds, is hereby reserved to the Town of Milwaukie, Oregon.

Section 2. The Treasurer of the Town of Milwaukie is hereby directed to credit, upon receiving the purchase price of said bonds, the face thereof and accrued interest to the 29th. Street Fund, and all premiums to the general fund of the Town of Milwaukie, Oregon.

Section 3. 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 in order to pay for the improvement of 29th. Street. Therfore 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 8th day of April 1924.

Approved by the Mayor this 8th day of April 1924.

A E Cowell
Mayor

Attest: D. P. Matthews
Recorder.