

ORDINANCE NO. 229.

An ordinance to provide for the issuance of Milwaukie General
tion Paving Bonds in the sum of thirty-five thousand dollars,
providing for the form of the bonds to be issued and the coupons
attached thereto, ratifying, approving and confirming the sale of
bonds heretofore made.

General Of

Said Milw

attached ther

Whereas, at an election heretofore duly called and held in Milwaukie

County of Clackamas, State of Oregon, on the 18th day of May,

an issue of bonds was duly authorized by the legal voters in

\$35,000 to provide funds with which to provide for the paving

streets in and for said town; and

MILWAUKIE

Whereas, it now becomes necessary to provide for the issuance

bonds; and

MILWAUKIE, Clack

pay to be

ORDINANCE NO. 229.
(Cont'd)

bonds in said sum of \$35,000 for said purpose have been here-
advertised and sold, and it now becomes necessary to provide a
order. said bonds and for the coupons to be attached thereto; now,

Repealed by
Milwaukie does ordain as follows:

That Milwaukie do issue its bonds in the sum of thirty-
and dollars (\$35,000), said bonds to be in denominations as
bonds numbered 1, 5, 9, 13, 17, 21, 25, 29, 33, and 37 being
139, be and denominations of five hundred dollars (\$500) each, and all other
denominations of one thousand dollars (\$1000) each, said

ater Department numbered 1 to 40 inclusive, to be dated July 1, 1925, and
ch sum of T
ion for said in numerical order as follows:

July 1st in each of the years 1926, 1928, 1930, 1932, 1934,
1936, 1938, 1940, 1942, and 1944.

over all s
on to inter July 1st in each of the years 1927, 1929, 1931, 1933, 1935,
1937, 1939, 1941, 1943, and 1945.

for the to bear interest as follows: the first twenty (20) bonds
of the Town interest at the rate of five per cent (5%) per annum, and the
ately prov (20) bonus to bear interest at the rate of four and three-
ections ma per cent (4 3/4%) per annum, payable semi-annually on the first
eby declar January and July in each year, principal and interest to be
effect f

United States gold coin of the present standard of value
ice of the Treasurer of Milwaukie, Oregon, said bonds to be
the Mayor and countersigned by the Recorder under the cor-
l of said town, the interest on said bonds to be represented
der.

annual interest coupons thereto attached bearing the engraved
signatures of said officials, which bonds shall be known as
General Obligation Paving Bonds".

Said Milwaukie General Obligation Paving Bonus and the
the sale attached thereto shall be in substantially the following form:

held in M \$ _____
ay of May UNITED STATES OF AMERICA
voters in STATE OF OREGON
ne paving COUNTY OF CLACKAMAS
MILWAUKIE GENERAL OBLIGATION PAVING BOND

issuance
MILWAUKIE, Clackamas County, Oregon, for value received, hereby
to pay to bearer the sum of _____ DOLLARS

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(Cont'd)

... of Milwaukie, Oregon, for six months' interest then
... milwaukie General Obligation Paving Bond, dated July 1, 1925,
... the bearer of ...
... presentation and ...
... ast being pay...
... value at the ...

Mayor

... tenor, except ... The sale of said bonds heretofore made to PEIRCE, FAIR
... (\$35,000) ... of Portland, Oregon, is hereby ratified, approved and con-
... pursuant to ... and the proper town officials are hereby authroized, empower-
... m submitted ... instructed to see to the proper execution of said bonds and to
... n duly called ... ery thereof to said purchaser upon payment of the purchase
... issued for ... refer.

... All ordinances or parts of ordinances in conflict herewith
... ment of law ... repealed.

... the Council this 14th day of August, 1925, by the following

... town. ...
... AS: _____
... AYS: _____

... and approved by the Mayor this 14th day of August, 1925.
... Attest: D. P. Mathews, Recorder.

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on the first day of July, 19__, with interest thereon at the rate of _____ per cent (%) per annum, payable annually on the first days of January and July to the bearer of respective coupons therefor hereto attached upon presentation and thereof as they mature, both principal and interest being payable in United States gold coin of the present standard of value at the time of the Treasurer of Milwaukie, Oregon.

This bond is one of a series of like date and tenor, except as to maturities, aggregating thirty-five thousand dollars (\$35,000) in value in amount, authorized and issued under and pursuant to the provisions of an amendment to the charter of said town submitted and approved by the legal voters thereof at an election duly called and held therein on the 18th day of May, 1925, and is issued for the purpose of procuring funds with which to pave certain streets in said town.

And it is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the constitution and laws of the State of Oregon or the charter of said town.

For the punctual payment of the principal hereof and the interest thereon, the full faith and credit of the town of Milwaukie is irrevocably pledged.

IN WITNESS WHEREOF, Milwaukie has caused this bond to be signed by its Mayor, and to be countersigned by the Recorder under the corporate seal of the town this first day of July, 1925.

Countersigned:

Mayor

Recorder

(COUPON)

No. _____

\$ _____

MILWAUKIE, CLACKAMAS COUNTY, OREGON, on the first day of _____ 19___. will pay to bearer

_____ DOLLARS

_____ in United States gold coin of the present standard of value at the time of the Treasurer of Milwaukie, Oregon.

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