

ORDINANCE NUMBER 241.

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.

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 Jackson 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 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 Jackson Street in the Town of Milwaukie, Oregon, and shall not exceed the sum of \$235.25 in the aggregate. The denomination of said bonds shall be as follows: One at \$100.00 and one at \$135.25. Said bonds shall be dated the 14th. day of January, 1926, 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 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 Jackson Street improvement fund, and all the premiums to the general fund of the Town of Milwaukie, Oregon.

Passed the Council this 31 day of March 1926.

Approved by the Mayor this 31 day of March 1926.

A. E. Bowell
Mayor

Attest: J. P. Matthews
Recorder.