

ORDINANCE NO. 267.

inance authorizing the issuance of improvement bonds pursuant to the provisions of the Charter of the Town of Milwaukie, Oregon, and in the event of an emergency.

the Town of Milwaukie does ordain as follows:

1. That in pursuance of the applications of the owners of property to pay the assessment for the improvement of Jefferson Street and Milwaukie Highway in the Town of Milwaukie, Oregon, between Front Street and Milwaukie Highway, as provided by the provisions of the Charter of the Town of Milwaukie, Oregon, the Mayor and Recorder are hereby authorized to execute improvement bonds of the Town of Milwaukie, in the sum of Six Hundred Twenty-Nine and 94/100 Dollars (Six Hundred Twenty-Nine and 94/100), and deliver the same to the Treasurer of the Town of Milwaukie, who shall deliver said bonds to the purchaser thereof, upon payment of the purchase price.

The denomination of said bonds shall be as follows: One at \$500.00 and one at \$129.94. Said bonds to be issued to pay a portion of the cost of the improvement of Jefferson Street, and shall not be sold at less than par and accrued interest. Said bonds shall be dated the 15th day of March, 1927, and shall mature in ten years from the

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(Cont'a)

date thereof, and shall bear interest at the rate of six per cent per annum, interest payable semi-annually. Interest to be paid by coupons attached to said bonds; provided, however, the right to take up and cancel said bonds upon the payment of the face thereof with accrued interest to date of payment at any semi-annual paying period, at or after one year from the date of said bonds, is hereby reserved to the Town of Milwaukie, Oregon.

Section 2. The Treasurer of the Town of Milwaukie is hereby authorized to credit, upon receiving the purchase price of said bonds, the proceeds thereof and accrued interest to the Jefferson Street improvement fund, and the premiums, if any, to the General Fund of the Town of Milwaukie, Oregon:

Section 3. Inasmuch as this ordinance is necessary for the preservation of the public peace, health and safety, in this town, it is necessary that funds be raised immediately for the purpose of paying the cost of the improvement of Jefferson Street. That 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 29th day of April, 1927.

Approved by the Mayor this 29th day of April, 1927.

J.J. Miller, Mayor. Attest: D.P. Mathews, Recorder.

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