

An ordinance authorizing the issuance of improvement bonds for Lake Road Sewer to the provisions of the Charter of the Town of Milwaukie, Oregon, and that the and declaring an emergency.

The Town of 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 construction of Lake Road Sewer in the Town of Milwaukie, Oregon, as provided by the provisions of the Charter of the Town of Milwaukie, Oregon, the Mayor and Recorder are hereby authorized and directed to execute and issue an improvement bond of the Town of Milwaukie, Oregon, in the sum of One Hundred Twenty-eight and 30/100 Dollars (\$328.30), and deliver the same to the Treasurer of said Town of Milwaukie, who shall deliver the bond to the purchaser thereof, upon the payment of the purchase price thereof. Said bond shall not be sold for less than par value plus accrued interest, and is to be issued to pay a portion of the cost of the construction of the Lake Road Sewer. Said bond shall be dated the 29th day of April, 1927, and shall mature ten years from the date thereof, and be paid in lawful money of the United States of America, and shall bear interest at the rate of six per centum per annum, interest payable semi-annually. Interest to be evidenced by coupons attached to said bond; provided, however, the right to redeem and cancel said bond upon the payment of the face thereof plus accrued interest to date of payment at any semi-annual interest paying period, at or after one year from date of said bond, shall be 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 bond plus the premium, if any, to the General Fund of the Town of Milwaukie, Oregon, and the accrued interest to the Lake Road Sewer Fund, and the balance of the purchase price and accrued interest to the Lake Road Sewer Fund, and the Mayor and Recorder are hereby authorized and directed to cause the same to be paid to the Treasurer of the Town of Milwaukie, Oregon, by the Mayor, Recorder and Treasurer of the Town of Milwaukie, Oregon.

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ORDINANCE NO. 272.
(Cont'd)

7. Inasmuch as this ordinance is necessary for the immediate
1927. protection of the public peace, health and safety of the inhabi-

order. of the Town of Milwaukie, in this: It is necessary that funds
272. be immediately raised in order to pay the cost of the construction

ovement bonds for the Road Sewer. Therefore an emergency is hereby declared

of Milwaukie and that this ordinance shall go into full force and effect

after its approval by the Mayor.

the Council this 14th day of June, 1927.

ions of the Mayor this 15th day of June, 1927.

struction of Mayor. Attest: D.P.Mathews, Recorder.