

## ORDINANCE NO. 274.

An ordinance authorizing the issuance of improvement bonds in accordance with the provisions of the Charter of the Town of Milwaukie, Oregon, and the amendments thereto, 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 the Milwaukie Sanitary Sewer in the Town of Milwaukie, Oregon, as provided by the provisions of the Charter of the Town of Milwaukie, Oregon, and the amendments thereto, the Mayor and Recorder are hereby authorized and directed to execute improvement bonds for the Town of Milwaukie, Oregon, and deliver the same to the Treasurer of said Town of Milwaukie, who shall deliver said bonds to the purchaser thereof, upon the payment of the purchase price therefor. Said bonds shall not be sold for less than par and accrued interest and shall not exceed the sum of Seventeen Thousand Five Hundred and Fourteen and 35/100 Dollars (\$17,514.35) in the aggregate. Said bonds are to be issued for the payment of a portion of the cost of the construction of the Milwaukie Sanitary Sewer in the Town of Milwaukie, Oregon. The denominations of said bonds shall be as follows: four at \$500.00 each, one at \$400.00 and one at \$114.35. Said bonds shall be dated the 30th day of April, 1927, and shall mature ten years from date thereof, and be paid 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 paid by coupons attached to said bonds; provided, however, the holder may 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 date of said bonds. The power 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 Milwaukie Sanitary Sewer Fund and all premiums to the General Fund of the Town of Milwaukie, Oregon.

Section 3. Inasmuch as this ordinance is necessary for the

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ement bonds, protection of the public peace, health and safety of the inhabi-  
Milwaukie, Oregon, of the Town of Milwaukie, in this: It is necessary that funds  
emergency. Funds be immediately raised in order to pay the cost of the construction  
Milwaukie Sanitary Sewer and maintain the public credit.  
as of the own an emergency is hereby declared to exist and this ordin-  
struction of all take effect and be in full force and effect from and  
Oregon, as approved by the Mayor.  
wn of Milwaukie the Bouncil this 1st day of July, 1927.  
Recorder approved by the Mayor this 1st day of July, 1927.  
ement bonds, Mayor. Attest: D.P.Mathews, Recorder.