ORDINANCE NO. 273.

An ordinance authorizing the issuance of improvement bonds pursuant to the provisions of the Charter of the Town of Milwaukie, Oregon, and the amendments thereto, and declaring an emergency.

THE TOWN COUNCIL DO ORDAIN AS FOLLOWS:

Section 1. That in pursuance of the application of the owners of real property to pay the assessment for the construction of the 32nd. Street sewer in the Town of Milwaukie, Oregon, as provided by the provisions of the Charter of the Town of Milwaukie, Oregon, Oregon, and the amendments thereto, the Mayor and Recorder are hereby authorized and directed to execute improvement bonds of the Town of Milwaukie, Oregon, and deliver said bonds to the Treasurer of Milwaukie, 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 and accrued interest, and shall not exceed the sum of ONE THOUSAND FOUR HUNDRED SEVENTY-TWO 26/100 Dollars ($1472.26) in the aggregate. Said bonds are to be issued for the payment of a portion of the cost of the construction of the 32nd. Street Sewer in Milwaukie, Oregon. The denominations of said bonds shall be as follows: Two at $500.00 each and one at $472.26. Said bonds shall be dated the 1st day of July, 1927, and shall mature ten years from date thereof, and be paid 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 said bonds; provided, however, the right to take up and cancel said bonds upon the payment ~~at any~~ of the face thereof with 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 Milwaukie, Oregon.

Section 2. The Treasurer of Milwaukie is hereby directed to credit, upon receiving the purchase price of said bonds, the face thereof and accrued interest to the 32nd. Street Sewer Fund, and all premiums to the General Fund of Milwaukie, Oregon.

Section 3. Inasmuch as this ordinance is necessary for the immediate preservation of the public peace, health and safety of the inhabitants of Milwaukie, Oregon, in this: It is necessary that funds be immediately raised for the purpose of paying the cost of the construction of the 32nd. Street Sewer and maintain the public credit. Therefore an emergency is hereby declared to exist and this ordinance shall take effect and be in full force and effect from and after its approval by the Mayor.

Passed by the Council this 13th day of September, 1927.

Approved by the Mayor this 13th day of September, 1927.

J. J. Meier
Mayor

Attest: D. P. Mathews
Recorder.