

ORD INANCE NUMBER 303.

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

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 Willard Street in Milwaukie, Oregon, as provided by the Charter of Milwaukie, Oregon, and the amendments thereto, the Mayor and Recorder are hereby authorized and directed to execute improvement bonds of Milwaukie, Oregon, in the amount not to exceed the sum of \$745.51 in the aggregate, and deliver the same to the Treasurer of Milwaukie, Oregon, who shall deliver the said bonds to the purchaser thereof, upon payment of the purchase price. Said bonds to be in the denominations as follows: One at \$500.00 and one at \$245.51. Said bonds to be issued to pay a portion of the Cost of the improvement of Willard Street in Milwaukie, Oregon, and shall not be sold for less than par and accrued interest and shall be dated the 3rd. day of December, 1929, and shall mature ten years from date thereof and bear interest at the rate of six per cent. per annum, 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 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 bond, 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 Willard Street 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 in order to pay the cost of the improvement of Willard Street in order to maintain the public credit. Therefore an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its approval by the Mayor.

Passed the Council this 5th day of Feb. 1930.

Approved by the Mayor this 10th day of Feb. 1930.

W. J. Meier
Mayor

Attest:

L. P. Matthews
Recorder.