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Ordinance authorizing the issuance of an improvement bond of the Town of Milwaukie in the amount of \$298.60 and declaring an emergency.

Town of Milwaukie does ordain as follows:

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Section 1. That in pursuance of the applications of the owners of property assessed to pay the cost of the improvement of the East side of 31st Street from Elmer Street to Madison Street, to pay said improvements in installments, the Mayor and Recorder are hereby authorized and directed to execute one improvement bond of the Town of Milwaukie, Oregon, in the amount of \$298.60. Said bond is to be issued for the payment of a portion of the cost of the improvement of the East side of 31st Street, in Milwaukie, Oregon, from Elmer Street to Madison Street, and shall be dated the 15th day of September, 1932, shall mature ten years from date thereof, and shall bear interest at the rate of six per cent. per annum, payable semi-annually, to be evidenced by coupons attached to said bond. The right to suspend and cancel said bond upon the payment of the face thereof and accrued interest to date of payment at any semi-annual interest period, at or after one year from date of said bond is hereby

ORDINANCE NO. 319. (Cont'd)

reserved to Milwaukie, Oregon.

Section 2. The Treasurer of the Town of Milwaukie is hereby authorized to credit, upon receiving the purchase price of said bond, the principal thereof and accrued interest to the 31st Street Improvement Fund, less all premiums to the General Fund. Said bond shall not be sold for less than par and accrued interest.

Section 3. Inasmuch as this ordinance is necessary for the preservation of the public peace, health and safety of the Town of Milwaukie, in this: It is necessary that funds be raised immediately for the purpose of paying the cost of the improvement of said street and maintain the public credit, therefore a state of emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage by the Mayor.

Passed the Council this 14th day of November, 1932.

Approved by the Mayor this 14th day of November, 1932.

J.J. Miller, Mayor.

Attest: D.P. Mathews, Recorder.

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