

ORDINANCE NUMBER 321.

1 An ordinance providing for the purchase of outstanding warrants of the  
2 Town of Milwaukie by the Treasurer of the Town of Milwaukie out of Funds of  
3 the Water Department and declaring an emergency:

4 Milwaukie does Ordain as follows:

5 Section 1. That the Treasurer of the Town of Milwaukie is hereby autho-  
6 rized to use such surplus funds not exceeding three thousand seven hundred  
7 dollars (\$3,700.00) of the Water Department of the Town of Milwaukie, as may  
8 not be needed to meet the current and/or reasonably anticipated obligations  
9 and expenses of said Water Department, and which funds are not otherwise ap-  
10 propriated, to purchase any one or more or all of the warrants of the Town of  
11 Milwaukie numbered 6064, 6065, 6066 and 6067.

12 Section 2. Since said warrants numbered 6064, 6065, 6066 and 6067 are  
13 payable out of the Street Fund of the Town of Milwaukie and since the Town of  
14 Milwaukie is required to pay six per cent (6%) interest on said warrants and  
15 since the street fund of the Town of Milwaukie does not contain sufficient  
16 funds with which to pay all presently due and owing obligations properly pay-  
17 able out of the same and since the water fund of the Town of Milwaukie is pos-  
18 sessed of a present surplus over and above obligations of the Water Department  
19 of the Town of Milwaukie now due and owing or which are to become due and  
20 owing within the near future and since said overplus is now drawing merely 2½%  
21 interest and since the purchase of said warrants out of the Water Fund would  
22 tend to improve the credit of the Town of Milwaukie, it is hereby adjudged and  
23 declared that existing conditions are such that the immediate passage of this  
24 ordinance is necessary for the immediate preservation of the public peace,  
25 health and safety of the Town of Milwaukie; and an emergency is hereby declared  
26 to exist, and this Ordinance shall take effect and be in full force and effect  
27 from and after its passage.

28 Posted for the first time this 18th day of March, 1933.

29 Passed by the Council of Milwaukie the 10th day of April, 1933.

30 Approved by the Mayor this the 10th day of April, 1933.

31 ATTEST:

J. J. Miller  
Mayor.  
William B. Adams  
Recorder.

Posted for the second time this 10th day of April, 1933.

#321