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ORDINANCE NO . 361

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DINANCE providing for the issuance and sale of Milwaukee

ding Sewer Bonds in the sum of Five Thousand dollars

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00.00) for the purpose of refunding and retiring outstand-

et.

ewer bonds, providing the form of said bonds and the sale

and guilty

pf, and declaring an emergency.

ll be subject

AS, Milwaukee now has outstanding sewer bonds in the sum

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ven thousand fourteen and 35/100 Dollars (\$7014.35), which

ORDINANCE NO. 361  
( cont'd )

bonds are dated April 30, 1927, and are subject to call on April 30, 1936, bearing interest at the rate of six per cent (6%) per annum, payable semi-annually, and were issued for the purpose of providing a sewer system for Milwaukie; and

WHEREAS, it is believed that there will be not to exceed ten thousand and fourteen & 35/100 dollars (\$2014.35) in any sinking fund applicable to the payment of the above designated bonds when the same become due and payable; and

WHEREAS, The Council deems it for the best interest of Milwaukie to issue and sell refunding bonds to provide funds to pay the principal of said thousand dollars (\$5,000.00) of said outstanding bonds; NOW

FORE,  
MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. That Milwaukie do issue refunding bonds in the amount of Five thousand dollars (\$5,000.00) par value in amount, said bonds to be in denominations of Five hundred dollars (\$500.00) and numbered 1 to 10, inclusive, to be dated April 30, 1936, and serially in numerical order as follows:

Bond numbers	Date of maturity	Amount of Bonds
1 and 2	April 30, 1937	\$1,000
3 and 4	April 30, 1938	1,000
5 and 6	April 30, 1939	1,000
7 and 8	April 30, 1940	1,000
9 and 10	April 30, 1941	1,000

the interest to be payable semi-annually on the 30th days of April and October in each year, principal and interest to be payable at the office of the Treasurer of Milwaukie in Milwaukie, Oregon; said bonds to be signed by the Mayor and countersigned by the Recorder under the corporate seal of Milwaukie, and the interest on said bonds shall be represented by semi-annual interest coupons attached thereto bearing the signatures of said Mayor and Recorder; said bonds shall be known as "Milwaukie Refunding Sewer Bonds"

Section 2. Said bonds shall bear interest at the rate of five per cent (5%) per annum, payable semi-annually on the 30th day of April, 1936

Section 3. Said Milwaukie Refunding Sewer Bonds and the coupons attached thereto shall be in substantially the following form:

No. \_\_\_\_\_

\$500

Recorder

ORDINANCE NO. 381  
(Cont'd)

UNITED STATES OF AMERICA  
STATE OF OREGON  
CLACKAMAS COUNTY

MILWAUKIE REFUNDING SEWER BOND

MILWAUKIE, CLACKAMAS COUNTY, OREGON, for value received,  
by promises to pay to bearer the sum of -

FIVE HUNDRED DOLLARS

the 30th day of April, 19\_\_ , with interest thereon at the rate

per cent (\_\_\_%) per annum, payable semi-annually on the

tieth days of April and October, to the bearer of the respect-

coupons therefor hereto attached upon presentation and surrender

of as they mature, both principal and interest being payable

at the office of the Treasurer of Milwaukie in Milwaukie, Oregon.

This bond is one of a series of like date and tenor, except

in maturities, aggregating Five thousand dollars (\$5,000.00)

in value in amount, issued under the authority of Chapter 156,

Laws of Oregon, 1933, as amended by Chapter 208, Laws of Oregon,

and is issued for the purpose of retiring and redeeming out-

standing bonded indebtedness of the City of Milwaukie, Oregon.

It is hereby certified that every requirement of law relating  
to the issue hereof has been duly complied with, and that this bond  
is within every debt and other limit prescribed by the Constitution

and the laws of the State of Oregon, or the Charter of said City.

For the punctual payment of the principal hereof and the in-

terest hereon the full faith and credit of the City of Milwaukie

is hereby irrevocably pledged.

IN WITNESS WHEREOF the City of Milwaukie has caused this bond

to be signed by the Mayor and countersigned by the Recorder under

the corporate seal of said city, and the interest coupons attached

to bear the signatures of said Mayor and Recorder this thirtieth

day of April, 1936.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Countersigned:

\_\_\_\_\_  
Recorder

\$500.00

(COUPON)

ORDINANCE NO. 361

(Cont'd)

(COUPON)

Approved 1

No. \_\_\_\_\_

On the thirtieth day of April 19\_\_\_\_, MILWAUKIE  
October

CLACKAMAS COUNTY, OREGON, will pay to bearer -

\_\_\_\_\_ DOLLARS

at the office of the Treasurer of Milwaukie in Milwaukie,  
for six months' interest then due on Milwaukie Refunding  
dated April 30, 1936, No.\_\_\_\_\_.

\_\_\_\_\_  
Mayor

Countersigned:

\_\_\_\_\_  
Recorder.

Section 4. The Council shall each year during the life of  
hereby authorized, provide for an annual tax levy which  
with other funds applicable thereto shall be sufficient  
interest on and the principal of the refunding bonds here  
ized as they become due and payable. The available revenue  
the sewer assessment fund shall always be applied to the  
these bonds and the interest thereon.

Section 5. The Recorder is directed to advertise said bonds  
sale at the Council meeting to be held on the 13th day of  
1936.

Section 6. WHEREAS, the refunding bonds hereby authorized  
interest at a lesser rate per annum and result in a material  
to the city, money to pay outstanding bonds which have been  
should be obtained as soon as possible in order to protect  
of the city; NOW, THEREFORE, an emergency is declared to  
this ordinance shall go into force and effect immediately  
passage and approval.

Passed by the Council this 24th day of March, 1936, by the  
vote:-

YEAS: Burdick, Dell, Shrock, Walsh, and Wills

NAYS: None

\_\_\_\_\_  
Will Sand  
Mayor

Attest:

William Adams  
Recorder.

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ORDINANCE NO. 361  
( Cont'd )

Approved this 24th day of March, 1936.

\_\_\_\_\_, MILWAUKI

Will Sanders  
Mayor.