

## ORDINANCE NUMBER 496

AN ORDINANCE AUTHORIZING THE ISSUANCE OF SEWER IMPROVEMENT BONDS PURSUANT TO THE PROVISIONS OF THE CHARTER AND ORDINANCES OF THE CITY OF MILWAUKIE, OREGON, AND DECLARING AN EMERGENCY.

THE CITY OF 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 construction of a sewer on 30th Street from the present sewer on Washington Street where the same intersects the center line of said 30th Street, thence southerly along said 30th Street to the northerly line of a tract of land known as Hoesly Tract, being also the southerly terminus of said 30th Street, as provided in the Charter and Ordinances of the City of Milwaukie, Oregon, the Mayor and Recorder are hereby authorized and directed to execute sewer improvement bonds of the City of Milwaukie, Oregon, and to deliver the same to the Treasurer of said City of Milwaukie, who shall deliver said bonds to the purchaser thereof, upon the payment of the purchase price therefor. Said Bonds shall not be sold for less than par and accrued interest, and shall not exceed the sum of \$1,068.90 in the aggregate; the denominations of said bonds shall be as follows:- Nine at \$110.00 each and one at \$78.90: said bonds to be issued to pay a portion of the cost of the construction of a sewer from on 30th street from the present sewer on Washington Street where the same intersects the center line of said 30th Street to the northerly line of a tract of land known as Hoesly Tract, and shall be dated June 1, 1947 and shall mature serially during the ten years from the date thereof, and be paid in lawful money of the United State of America, and shall bear interest at 3% per annum, interest payable semiannually; interest to be evidenced by coupons attached to the said bonds, provided, however, that 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-annually interest paying period, at or after one year from the date of said bonds, is hereby reserved to the City of Milwaukie, Oregon.

Section 2.- The Treasurer of the City of Milwaukie hereby is directed to credit, upon receiving the purchase price of said bonds, the face thereof and accrued interest, to the 30th Street sewer Fund, and all premiums to the Sewer Fund of Milwaukie, Oregon

Section 3. The sale of said bonds shall be advertised in the Milwaukie Review in one issue thereof prior to the date of such sale.

Section 4.- In as much as this ordinance is necessary for the immediate preservation of the public peace, health and safety, in this; it is necessary that funds be raised immediately in order to pay the cost of the construction of the 30th Street sewer; Therefore an emergency hereby is declared to exist, and this ordinance shall go into full force and effect from and after its approval by the Mayor.

Read the first time this 13 day of May, 1947

Passed by the Council this 12 day of May 1947

Approved by the Mayor this 14 day of May 1947

ATTEST:

  
 Ellen Martin  
 Recorder.