

497
ORDINANCE NUMBER 498 7

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 to the applications of the owners of real property to pay the assessment for the construction of a sewer on Monroe Street from a point in the center line of Monroe Street S. 80° 37' W. 14.00 feet distant from the northeasterly boundary of 29th Street in Milwaukie, Oregon; running thence N.80 deg. 37' E. 836.00 feet to a point which is the northeasterly terminus of said sewer, 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 intrest, and shall not exceed the sum of \$1,478.14 in the aggregate; the demoninations of said bonds shall be as follows:- Nine at \$150.00 each and one at \$128.14:said bonds to be issued to pay a portion of the cost of the construction of a sewer on Monroe Street from a point in the center line of Monroe Street S. 80 deg.37' W 14.00 feet distant from the northeasterly boundary of 29th Street in Milwaukie, Oregon; running thence N.80 deg.37' E.836 feet to a point which is the northeasterly terminus of said sewer, and shall be dated June 1, 1947 and shall mature serially during the the years from the date thereof, and be paid in lawful money of the United States of America, and shall bear intrest at 3% per annum, intrest payable semiannually; intrest 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 intrest to date of payment at any semi-annually intrest 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 intrest, to the Monroe 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 Monroe 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 for the first time this 12 day of May 1947

Passed by the Council this 12th day of May 1947

Approved by the Mayor this 14 day of May 1947



Mayor

ATTEST:



Recorder