

Ordinance 501 Amending Ordinance No. 470  
Sec. 18 + 20

**ORDINANCE 501**

An ordinance amending sections 18 and 20 of ordinance number 470 and providing the interest rate which assessments for the improvement of streets and sewers shall bear; the manner in which such assessments may be bonded; and the amount for which the same may be bonded; and providing the manner in which such bonds may be sold, the interest which they may bear; the time in which they may mature; and the time in which they may be paid; and the manner in which they may be called for payment.

THE CITY OF MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. Section 18 of Ordinance 470 shall be amended to read as follows: Whenever the Council of the City of Milwaukie shall have proceeded to improve any Street or Streets or any parts thereof or to construct, reconstruct or repair or relay any sewer, drain, curb or sidewalk, within the corporate limits of the City of Milwaukie, Oregon and shall have assessed the costs of such improvement or sewer to the property benefited thereby, or liable therefor, according to the Charter and this ordinance, it shall be lawful for the owner of any property so assessed for such improvement or sewer in the sum of \$25.00 or more, at any time within 10 days after notice of such assessment is first given, to file with the Recorder a written application to pay such assessment in installments, and such written application shall state that the said applicant and property owner does thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceeding to improve the street or lay the sewer for which such assessment is levied and in the apportionment of the cost thereof. Said application shall contain a provision that the said applicant and property owner agrees to pay said assessment in Ten (10) annual installments, with interest at 6 per cent per annum on all of said assessments which have not been paid. Said application shall also contain a statement, by lots or blocks, or other convenient description, of the property of the applicant assessed for such improvement or sewer. No application, as aforesaid, shall be received and filed by the Recorder if the amount of such assessment with any previous assessments for street improvements or sewers, assessed against the same property and remaining unpaid, shall equal or exceed the valuation of said property, as shown by the latest tax roll of Clackamas County, Oregon. Provided, that if it shall appear from the latest published report of the State Tax Commission that the property of Clackamas County, as assessed by the County Assessor, and equalized by the County

Board of Equalization, has been assessed at less than 60 per cent of its full cash value, the limitation herein as to individual parcels of property shall be raised by such proportion, which, if applied to the County, would place the County on a 60 per cent ratio. Application for such bonding shall be received by the Recorder in cases where the amount of the assessment, together with previous assessments for street improvements or sewers against the property, and remaining unpaid, shall exceed the valuation of said property as above defined. If the owners shall, before making such application, pay in cash into the treasury of the City of Milwaukie such excess of unpaid assessment over such valuation. The majority of the owners of the property so assessed may select a competent person to inspect such improvement under the direction of the City Engineer of the City of Milwaukie.

Section 2. Section 20 of Ordinance Number 470 shall be amended to read as follows: Section 20. When such Bond Lien Docket shall be made up, as hereafter provided, as to the assessments for street improvements or sewers, the City of Milwaukie shall by Ordinance authorize the issuance of its bonds in convenient denominations, not exceeding \$1,000.00 each, and in all equal to the total amount of unpaid assessments for such street improvements or sewers, and for which applications to pay under the provisions of this ordinance have been filed, as shown by said bond lien docket; and such bonds shall, by the terms thereof, be the general obligations of the City of Milwaukie and be in serial form with definite maturity dates to be determined by the City Council, and shall mature in annual installments; provided, that should said City Council so elect, such portion of the particular issue of bonds which shall mature after one year from the issue date may be made subject to redemption in numerical order on such interest date or dates on or after the first year from issue date, as the said City Council shall designate. The first installment of principal of each issue of said bonds shall become due and payable not later than two years, and the last installment thereof not later than twelve (12) years, from the date of issue of such bonds. The installments of principal of such bonds shall be equal or substantially equal in amount, or the combined annual installments of principal of and interest on such bonds shall be, as nearly as practicable, in such sums as will permit of a substantially uniform annual tax levy for the retirement of the principal of and the payment of the interest on such bonds as they respectively become due. Fractional bonds in denomina-

tions of less than \$100.00 or multiple thereof, comprising part of an issue shall be numbered with the number 1 and shall be included in the amount of the first installment of maturing bonds, as herein provided. The interest on such bonds and the amounts of said installments of maturing bonds shall be included in the annual budget of the City of Milwaukie, and there shall be deducted in said budget such an amount as the City Council conservatively shall estimate will be received from payments of the principal of and interest on installments of assessments appearing to the particular bond issue, and from receipts from sale and rentals of property acquired by such City pursuant to such assessments, during the year for which the levy is made. Such bonds shall be payable in lawful money of the United States and bear interest payable semi-annually at a rate not to exceed 6 per cent per annum, said interest obligations to be evidenced by coupons attached to such bonds. Notice stating that certain bonds are to be taken up and canceled upon optional payment dates, and that interest thereon shall cease upon the interest payment date upon which said bonds are called, shall be published in a newspaper printed and published and of general circulation, in Clackamas County, Oregon at least fifteen (15) days prior to said date, and after said date interest upon the bonds designated in such notice shall cease. Such bonds, before issuance, shall be signed by the Mayor and countersigned by the Recorder and authenticated by the seal of the City of Milwaukie attached thereto, and shall be registered, consecutively, by number and denomination of each, in a book to be kept by the Recorder, to be known and designated as the "Improvement Bond Register". Each of such bonds, whether issued for the improvement of streets or for the laying of sewers, shall have distinctly and plainly inscribed or printed on the face thereof in addition to registered number of such bond and the words "IMPROVEMENT BOND", with the name of the City of Milwaukie. Such bonds shall be advertised for sale and sold for the highest price obtainable, but not less than par and accrued interest; and the proceeds thereof shall be paid by the purchaser to the Treasurer, and the par value thereof credited to the respective street improvement and sewer funds for which such bonds are issued; and the accrued interest and premium accruing from the sale of such bonds shall be credited to the general fund of said city, the fund from which interest is paid on street and sewer warrants, or to the improvement bond sinking fund as the City Council may direct. Read the first time, this 27th day of October, 1947.

Ord 501-Cont'd.

By the Council this 10th  
November, 1947.  
Approved by the Mayor this  
27th day of November, 1947.  
FRED SPERR  
Mayor  
ATTEST:  
ELLEN MARTIN  
Recorder