ORDINANCE NO. 99.

An ordinance authorizing the issuance of improvement bonds in pursuance of an act of the Legislature of the State of Oregon, known as " The Bonding Act" as the same has been amended, and declaring an emergency.

MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. That in pursuance of the applications of the owners of property to pay certain assessments for the improvement of Foster Road, in Milwaukie, Oregon, as provided by an act of the Legislative Assembly of the State of Oregon, entitled "An act to provide for the issuance of bonds for the improvement of streets and laying of sewers in incorporated cities and for paying the costs of such improvements and the laying of sewers by installments," filed in the office of the Secretary of State February 22nd, 1893, as amended by an act entitled, "An act to amend sections 1, 2, 3, 4, 5, 6, and 7 of an act entitled," An act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities and for the paying of the costs of such improvements and the laying of sewers by installments," filed in the office of the Secretary of State February 22nd, 1893, approved the 23th day of February, 1911, and subsequent amendatory acts passed by the Legislative Assembly of the State of Oregon, the Mayor and Recorder are hereby authorized and directed to execute improvement bonds of Milwaukie, Oregon, and deliver the same to the Treasurer of Milwaukie, who shall deliver them to the purchaser thereof. The said bonds are to be issued for the payment of a portion of the cost of the improvement of Foster Road in Milwaukie, Oregon, and shall not exceed the sum of seven thousand one hundred sixty-two and 91/100 ($7162.91) Dollars in the aggregate. The denominations of said bonds shall be as follows, to-wit: Thirteen at Five Hundred ($500.00) Dollars each: One at three hundred thirty ($330.00) Dollars and one at Three Hundred Thirty-Two and 91/100 ($332.91) Dollars. Said bonds are to be dated the 15th day of December, 1912 and shall mature in ten years from the date thereof, and be payabl

in Gold Coin of the United State of America, and bear interest at the rate of six per cent per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to each bond, provided however, the right to take up or cancel said bonds upon the payment of the face thereof with all accrued interest to date of payment at any semi-annual interest paying period, at or after one year after the date of said bonds, is hereby reserved to Milwaukie.

Section 2. The Treasurer of Milwaukie is hereby directed to credit, upon receiving the purchase price of said bonds, the face value thereof, and accrued interest to the Foster Road Improvement Fund, and all premiums to the general fund of Milwaukie.

Section 3. Whereas the City Council has heretofore found that the condition of Foster Road in said Milwaukie was dangerous to the health and safety of the public and has let a contract for the immediate improvement of the same, and whereas it is necessary for the immediate preservation of the public safety that funds be raised for the payment of the improvement of said Street, therefore an emergency is hereby declared, and this ordinance shall go into force and effect immediately upon its approval by the Mayor.

Passed the Council this 2 day of Feb. 1914.

Approved by the Mayor this 2 day of Feb. 1914.

[signature]
Mayor

Attest D. P. Mathews
Recorder.

Posted this 16th day of January, 1914.