

ORDINANCE NO. 380

ORDINANCE providing for the issuance and sale of Milwaukie City bonds in the sum of Seventeen thousand dollars (\$17,000.00) dated October 1, 1937, of the City of Milwaukie, Oregon.

WHEREAS, the People of the City of Milwaukie at a special election on the 28th day of June 1937, authorized the issuance and sale of Seventeen thousand dollars (\$17,000.00) general obligation bonds of said City in order to provide funds with which to erect, construct, build and equip a City Hall, NOW, THEREFORE,

MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. That under and pursuant to Section 22-C of the Charter of the City of Milwaukie, Milwaukie do issue City Hall Bonds in the sum of Seventeen thousand dollars (\$17,000.00) par value in amount, said bonds to be in denominations of Five hundred dollars (\$500.00), each numbered 1 to 34,

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(Cont'd)

inclusive, to be dated October 1, 1937, to mature serially in  
order as follows:-

| Bond Numbers | Date of Maturity | Amount  |
|--------------|------------------|---------|
| 1 and 2      | October 1, 1938  | \$1,000 |
| 3 and 4      | " 1, 1939        | 1,000   |
| 5 and 6      | " 1, 1940        | 1,000   |
| 7 and 8      | " 1, 1941        | 1,000   |
| 9 and 10     | " 1, 1942        | 1,000   |
| 11 and 12    | " 1, 1943        | 1,000   |
| 13 and 14    | " 1, 1944        | 1,000   |
| 15 and 16    | " 1, 1945        | 1,000   |
| 17 and 18    | " 1, 1946        | 1,000   |
| 19 and 20    | " 1, 1947        | 1,000   |
| 21 and 22    | " 1, 1948        | 1,000   |
| 23 and 24    | " 1, 1949        | 1,000   |
| 25 and 26    | " 1, 1950        | 1,000   |
| 27 and 28    | " 1, 1951        | 1,000   |
| 29 and 30    | " 1, 1952        | 1,000   |
| 31 and 32    | " 1, 1953        | 1,000   |
| 33 and 34    | " 1, 1954        | 1,000   |

the interest to be paid semi-annually on the first days of Octo  
April in each year, principal and interest to be payable at the  
of the Treasurer of Milwaukie, Milwaukie, Oregon, said bonds to  
ed by the Mayor and countersigned by the Recorder under the  
seal of Milwaukie, and the interest on said bonds shall be repr  
by semi-annual interest coupons attached thereto bearing the si  
of said Mayor and Recorder, which said bonds shall be known as  
City Hall Bonds".

Section 2. Said bonds shall bear interest at the rate of  
exceed five per cent (5%) per annum, payable semi-annually.

Section 3. Said Milwaukie City Hall bonds and the coupon  
thereto shall be in substantially the following form:

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

UNITED STATES OF AMERICA  
STATE OF OREGON  
CLACKAMAS COUNTY  
MILWAUKIE CITY HALL BONDS

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

FIVE HUNDRED DOLLARS

on the 1st day of October, 19\_\_, with interest thereon at the  
\_\_ per cent (\_\_) per annum, payable semi-annually on the  
of October and April, to the bearer of the respective coupons  
hereto attached, upon presentation and surrender thereof as the  
both principal and interest being payable at the office of the  
of Milwaukie, in Milwaukie, Oregon.

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This bond is one of a series of like date and tenor, except maturities, aggregating Seventeen thousand dollars (\$17,000.00)

Amount due in amount, issued under and pursuant to an amendment to the Charter of said Milwaukie, submitted to and approved by the legal voters at an election duly called and held therein on the 28th day of October, 1937, and is issued for the purpose of providing funds to erect, construct, build and furnish a city hall.

It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with, and that this bond is subject to every debt and other limit prescribed by the Constitution or the laws of the State of Oregon, or the Charter of said City.

For the punctual payment of the principal hereof and the interest thereon the full faith and credit of the City of Milwaukie are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City of Milwaukie has caused this Ordinance to be signed by the Mayor and countersigned by the Recorder under the corporate seal of said City, and the interest coupons attached to the same, to be signed by the Mayor and Recorder this 1st day of October, 1937.

\_\_\_\_\_  
Mayor

Recorder.

(COUPON)

\$ \_\_\_\_\_

On the 1st day of October, 19\_\_\_, MILWAUKIE, CLACKAMAS COUNTY, Oregon, I, \_\_\_\_\_, Recorder, will pay to bearer -

\_\_\_\_\_ DOLLARS

in full of the \_\_\_\_\_ months' interest then due on Milwaukie City Hall Bond, dated \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, 1937,

\_\_\_\_\_  
Mayor

Recorder.

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Section 4. The Council shall each year during the life of bonds hereby authorized, provide for an annual tax levy which with other funds applicable thereto, shall be sufficient to pay interest on and the principal of the bonds hereby authorized as they become due and payable.

Section 5. The Recorder is directed to advertise said bonds for sale at the Council meeting to be held on the 27th day of September, 1937.

Passed by the Council this 23rd day of August, 1937, the following vote:

YEAS: Burdick, Dell, Mourer and Roberts.

NAYS: None

Will Sanders  
Mayor

Attest:

William Adams  
Recorder

Approved this 23rd day of August, 1937.

Will Sanders  
Mayor.

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