

## ORDINANCE NO. 253(48)

AN ORDINANCE AUTHORIZING AND INSTRUCTING THE CITY TREASURER OF CANBY, OREGON, TO CREATE A FUND TO BE KNOWN AS THE WATER AND LIGHT SINKING FUND.

Canby does ordain as follows:

Section 1. Whereas the entire bonded indebtedness against the city of Canby's water and light system has been paid in full, it is hereby ordained by the city council of the city of Canby, Oregon, that the city treasurer be and hereby is authorized and instructed to create a fund to be known as the water and light sinking fund.

Section 2. That the city treasurer shall be authorized to transfer from the water and light fund to the water and light sinking fund any money in said water and light fund, in multiples of \$500, when there is a surplus in said water and light fund over and above all estimated claims against said water and light fund.

Section 3. That the finance committee of the city council is hereby authorized and instructed to invest said water and light sinking fund in negotiable, interest-bearing warrants and bonds.

Section 4. That the city treasurer shall keep such securities in a safety-deposit box and shall furnish the city council, together with his quarterly reports, with an itemized statement giving a complete list of the securities so held by him.

Section 5. That the finance committee of the city council shall, at least once a year, take an inventory of the securities held by the city treasurer and shall furnish the city council with an inventory of said securities.

Read for the first time at a regular meeting of the city council held on November 2, 1931, and ordered published.

To come up for final hearing at a regular meeting of the council to be held on December 7, 1931.

Passed by the common council December 7, 1931.

H. A. Dedman

Mayor

Attest:

H. B. Evans

Recorder

*Amended by Ord 345*

AMENDED BY ORDINANCE NO. 345 (D-6)