

AN ACT AMENDING RULE 18, ORDINANCE No. 314,
Light and Power.

Amending Rule 18 of Ordinance No. 314, of the City of Canby, relating to interest charges at the rate of 5% per annum, paid to depositors for use of electric energy, from January 1, 1939, and hereby declaring an emergency by which this amendment shall become immediately operative and repealing that part of said Rule 18 of said Ordinance No. 314, in conflict herewith, and refunding to any such depositors their deposits together with the accrued interest thereon, for any period of time held for more than 1 year from the date of such deposit.

THE CITY OF CANBY DOES ORDAIN AS FOLLOWS:

Rule 17, of Ordinance No. 314, which reads as follows:

Beginning January 1, 1939, all deposits heretofore made up to January 1, 1939, shall bear interest at the rate of 5% per annum. All deposits made during the year of 1939 and all the future years thereafter which shall have been made prior to July 1, of each year, the interest thereon shall be computed of such year, but all deposits made after July 1 of any such year, the interest thereon shall not be computed until the following year. All such interest shall be paid by the City of Canby on January 1, of each and every year, beginning January 1, 1940. Interest on all deposits made during the year, etc, shall be computed of such year, but the interest on all deposits made after July 1 of any such year shall not be computed until the following year. All such depositors having made any such deposits must produce their deposit receipt to the Superintendent of the electric light department to have said interest credited thereon.

IT IS HEREBY AMENDED TO READ AS FOLLOWS:

Beginning July 1, 1948, all deposits made to the City of Canby, for the use of electric energy, from January 1, 1939 to July 1, 1948, bearing interest at the rate of 5% per annum, shall be refunded to such depositor, together with any accrued interest on such deposit, up to July 1, 1948. Thereafter, any such deposits made by any user of electric energy shall bear interest at the rate of ~~(5%)~~^(3%) per annum, and such deposits together with the accrued interest thereon shall again be refunded to such depositor every year thereafter from the date of such deposit. Provided, However, that such depositor has promptly paid for the use of such electric energy during the year prior to such refund.

Read for the first time at the regular meeting of the City Council of Canby held on Monday, April 4, 1949, ordered posted and to come for final action at the next regular meeting of the Council to be held on Monday, May 2, 1949.

Approved:

J. Marker
Mayor

Final Passed 5/1/49 HBE

H.B. Evans
City Recorder

I, H.B. Evans, Recorder of the City of Canby, do hereby state