

ORDINANCE NO. 38

AN ORDINANCE AUTHORIZING THE MAYOR TO BORROW

TO MEET CURRENT EXPENSES OF THE TOWN OF TROUTDALE; AUTHORIZING THE MAYOR TO DRAW WARRANTS ON THE GENERAL FUND MAKING APPROPRIATIONS OUT OF THE GENERAL FUND, AND DECLARING AN EMERGENCY.

THE COMMON COUNCIL OF THE TOWN OF TROUTDALE DOES ORDAIN AS FOLLOWS:

Section 1. The council finds that it is necessary to borrow additional funds to meet the current expenses of the Town of Troutdale pending collection of the annual tax levy for the fiscal year 1954 and the sum of \$ 8000.00 will be required to meet such current expenses through the months of November, 1955 and that it is anticipated that ad valorem property tax turnover from the Sheriff of Multnomah County and other revenues will after January 1955, be available for repayment of loans made by the Town of Troutdale to meet such current expenses; the Council further finds that the budgeted and unpledged revenues which will be received by the Town of Troutdale from sources other than ad valorem taxes on real and personal property during the fiscal year 1954 are not less than \$6097.99 and the council further finds that the liability created by law by such loan to be paid on or after January 1955 will not, together with other loans, made to meet current expenses and other current obligations to be in excess of 80% of their revenues for the fiscal year 1954 now, therefore, the Mayor, pursuant to the authority contained in the Charter of the Town of Troutdale and the authority contained in Chapter 322, Oregon Laws, 1949, hereby is authorized to borrow such funds as he deems to be necessary not to exceed in the aggregate 8000.00 to pay current expenses. Receipts from such loans to be credited to the General Fund. The Mayor is further authorized from time to time prior to _____ to issue in proper form a promissory note or notes of the Town of Troutdale in evidence of such borrowing and promising to pay the funds so borrowed; together with interest thereon at a rate not exceeding 5% per annum and containing such other terms, covenant and conditions as the Mayor shall deem proper, or the lender or the lenders may require.

Section 2. The Mayor is hereby authorized to draw a warrant or warrants on the General Fund in favor of the holder or holders in payment of such notes, including interest thereon not more than 5% per annum, when funds shall become available for such purposes.

Section 3. That such of the principal amount of such promissory note or notes, plus the interest payable thereon, hereby is appropriated out of the General Fund to provide for the repayment of the money authorized to be borrowed herein, such appropriations to be effective when sufficient funds are realized to meet such obligations.

Section 4. Inasmuch as this Ordinance is necessary for the immediate preservation of the public health, peace and safety of the Town of Troutdale in this: The City is without sufficient funds to meet current expenses; therefore, an emergency is hereby declared to exist and this Ordinance shall be enforced and effective from and after its passage by the Council and approval by the Mayor.

First Reading _____

Second Reading by Title: _____

Approved and passed by _____ ayes and _____ Nays.

MAYOR

Approved by the Mayor:

ATTEST:

Jessie A. Christad
Recorder