

An ordinance authorizing, directing and empowering the Mayor and Auditor and Police Judge of the City of Warrenton, to issue "Improvement Bonds" of the City of Warrenton, upon the "Special Improvement District", created on the 1st day of September, 1922 for the purpose of defraying the costs and expenses of improving Prouty Avenue Warrenton, Oregon by building thereon a macadam roadway to a width of of 18 feet wide In the Second Extension to Warrenton. in the City of Warrenton, also known as "District Number 3".

The City of Warrenton does ordain as follows:

Section 1; - That the Mayor and Auditor and Police Judge of the City of Warrenton be and they are hereby authorized, directed and empowered to issue "Improvement Bonds" of the City of Warrenton, in the sum of \$4330.37, upon the "Special Improvement District" created on the 1st day of September, 1922 for the purpose of defraying the costs and expenses of improving Prouty Avenue Improvement District NO. 3 by building thereon a macadam roadway. 18 feet wide In the Second Extension to Warrenton.

in the City of Warrenton, also known as "District Number No 3".

Section 2; The said bonds shall be issued in convenient denominations not exceeding Five Hundred Dollars, each, and in all equal to the total amount of unpaid assessments for said improvement; said bonds shall mature in ten years from date of issue and shall bear interest not to exceed six per cent per annum, interest payable semi-annually, the said interest shall be evidenced by coupons, attached to said bonds; provided the right to take up and cancel such bond or bonds upon the payment of the face value thereof with accrued interest to the date of payment, at any semi-annually coupon period at, or after one year from the date of such bond or bonds, shall be, and hereby is, vested in the City of Warrenton, all in accordance with Section ten, chapter six of the <sup>charter of the</sup> city of Warrenton, which said chapter and section is hereby referred to and made a part hereof as though set out in full in this ordinance.

Section 3; That said bond or bonds when issued as herein provided may be delivered to the contractor by the City of Warrenton, in payment, at par, upon the contract for the improvement as hereinbefore specified, provided, however, that before said bond or bonds are delivered to the contractor as herein provided, special fund warrants, if any, have been issued to the contractor in payment for making said improvement, must before delivery to the contractor of said bonds be returned and ~~surrendered~~ surrendered to the City of Warrenton, and bond or bonds issued under authority of this ordinance is (are) issued in lieu of such "special fund warrants",.

Section 4; That the Mayor and Auditor and Police Judge of the City of Warrenton be and they are hereby authorized and directed to cause said bond or bonds to be issued and to affix their signatures as Mayor and Auditor and Police Judge respectively to each of said bonds and coupons attached thereto.

Passed <sup>by</sup> the commission of the City of Warrenton this 4th day of March, 1924

Approved by the Mayor this 4th day of March, 1924.

McKinnin

Mayor of the City of Warrenton.

Attest;

Sidney Campbell

Auditor and Police Judge.