

AN ORDINANCE PROVIDING FOR RE-ADVERTISING FOR BIDS FOR \$150,000, PAR VALUE, WATER BONDS, AND FIXING DATE OF BONDS AND TIME OF PAYMENT THEREOF, AND THE MANNER OF ADVERTISING FOR BIDS; and

Declaring an emergency.
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WHEREAS, the Water Commission of the City of Warrenton, did on the 24th day of February, 1915, adopt the following Resolution, to-wit:

R E S O L U T I O N

INTRODUCED BY COMMISSIONER L. Harmon, PROVIDING FOR RE-ADVERTISING FOR BIDS FOR \$150,000, PAR VALUE, WATER BONDS, AND FIXING DATE OF BONDS AND TIME OF PAYMENT THEREOF.

WHEREAS, the Chairman and Clerk of the Water Commission of the City of Warrenton, under and by virtue of the provisions of the Charter of said City and Ordinance No. 118, and a certain resolution of said Commission adopted June 15, 1914, were authorized and empowered to advertise for bids for the sale of bonds of said City of the Par Value of \$150,000, in denominations of \$100 to \$1,000, as the purchaser may desire, each payable twenty years after date, and drawing interest at the rate of six per cent per annum, interest to be paid semi-annually; and

WHEREAS, said Chairman and Clerk duly advertised for said bids in accordance with the terms and provisions of said Charter, Ordinance, and Resolution; and

WHEREAS, on account of the stringent and demoralized financial condition of the world at and about the time said bids were advertised for, by reason of the declaration of war by several of the important countries of EUROPE, which have been heretofore purchasing large quantities of American securities, no satisfactory bids for said bonds were received; and

WHEREAS, It appears desirable and necessary, in order to advantageously market said bonds, to re-advertise for bids for the same, and to change the dates originally fixed for the issue of said bonds and the payment of interest thereon;

NOW, THEREFORE,

BE IT RESOLVED by the WATER COMMISSION of the City of Warrenton, that the Chairman and Clerk of such Commission be, and they hereby are, authorized and empowered to re-advertise for bids in the *Oregon State Record of Portland Ore.* and *The Warrenton News of Warrenton Ore.* for the sale of Bonds of the Par Value of \$150,000 of the City of Warrenton, the denominations of which are to be from \$100 to \$1,000, as the purchaser may desire, each payable twenty years after date, and drawing interest at the rate of six per cent per annum, the interest to be paid semi-annually, all in accordance with the terms and provisions of said Resolution adopted June 15th, 1914, and

said Ordinance No.118, approved June 15, 1914, with the following exceptions and qualifications, to-wit:

1: That said Advertisement for said Bids be published at least once each week for a period of four successive weeks in said newspapers.

2: That said bids shall be filed with the Clerk of said Water Commission up to noon on the 12th day of April, 1915.

3: That said bonds and coupons attached thereto shall bear date of issue the First day of April, 1915.

4: That the blank bonds referred to in Section 9 of said Resolution, adopted June 15, 1914, shall be furnished by the bidder, as provided by such Section, not later than the First day of May 1915.

Said Resolution of the Water Commission, adopted June 15, 1914, shall remain in all respects in full force and effect except as expressly changed and modified by the foregoing Resolution.

THEREFORE, The City of Warrenton does ordain as follows:

SECTION 1: That said Resolution adopted by the Water Commission on the 24th day of February, 1915, be, and the same is hereby approved and adopted as a part of this Ordinance to the same extent as though it were enacted by the Common Council.

SECTION 2: That Ordinance No.118, which passed the Common Council and was approved by the Mayor, June 15, 1914, shall remain in all respects in full force and effect, except as expressly changed and modified by the Resolution of the Water Commission, copied in full in the preamble of this Ordinance, and adopted as a part hereof.

SECTION.3; That the passage of this ordinance at this time and the taking effect of it forthwith, is necessary for the immediate preservation of the Public Peace, Health and Safety of the inhabitants of the City of Warrenton, and therefore an emergency is declared to exist, and this ordinance shall be in full force and effect upon its approval and passage by the Council, when approved by the Mayor.

Passed the Common Council this 24th day of February 1915.

Approved this 25th day of February 1915.

George Schmitt
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Mayor.

Attest *John Evenden*
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Auditor & Police Judge.