

AN ORDINANCE, accepting the report of the Committee on Ways and Means in the sale of one hundred thirty-five thousand (\$135,000.00) dollars of the City of Warrenton Municipal Bonds of the par value of five hundred and one thousand dollars, payable twenty (20) years after date, with option to recall and pay said bonds at any time after the expiration of ten (10) years after the date of issuance of the same, said bonds to draw interest at the rate of six (6%) per cent per annum, payable semi-annually at the Fiscal Agency for the State of Oregon in the City of New York, and declaring an emergency.

That, WHEREAS, heretofore and to-wit on the 18th day of July, 1918, the City of Warrenton authorized and empowered its Committee on Ways and Means to advertise and receive bids for the sale of one hundred thirty-five thousand (\$135,000.00) dollars of its Municipal Bonds, the said bonds to be payable in twenty (20) years after date, with option to recall and pay said bonds at any time after the expiration of ten (10) years after the date of issuance of the same, and to draw interest not to exceed six (6%) per cent per annum, payable semi-annually at the Fiscal Agency for the State of Oregon in the City of New York, the persons bidding to furnish bonds and to deposit with their bid amount equal to five (5%) per cent of the bid submitted, and

WHEREAS, the said Committee did in accordance with said Resolution, advertise for bids by publication of notices of the sale of said bonds in the following papers, to-wit: The "Warrenton News", § the "Daily Bond Buyer" of New York City and directing in said notices that bids would be received up to twelve o'clock noon on the 22<sup>nd</sup> day of August, 1918, and opened at two o'clock p.m. on said day, and

WHEREAS, the said Committee has made its report that it did receive one (1) bid from Morris Brothers, Inc., Portland, Oregon, for said bonds, offering to pay therefor, the sum of ninety-two and one half cents on (92½¢) on the dollar and to furnish blank bonds and to pay accrued interest, and said Committee has reported to this Council recommending that the said bid of Morris Brothers, Inc., be accepted subject to approval of the Capital Issues Committee of the United States.

NOW THEREFORE, The City of Warrenton does ordain as follows:

Section 1, That the report of the Committee on Ways and Means in the sale of one hundred thirty-five thousand (\$135,000.00) dollars of Municipal Bonds in the City of Warrenton to Morris Brothers, Inc., Portland, Oregon, for the sum of ninety-two and a half (\$92½) on the dollar, the said Morris Brothers, Inc., to furnish blank bonds gratis to the City of Warrenton, and pay accrued interest thereon, be and the same is hereby accepted in accordance with its said bid subject, however, to the following conditions, to-wit: That the Capital Issues Committee of the United States Government grant unto the City of Warrenton a permit to sell said bonds on the application now before said Committee for such purposes, and in the event of the said Capital Issues Committee failing to grant said permit, then and in that event the sale of said bonds to be held for naught.

Section 2. Inasmuch as the objects to be obtained by this Ordinance will be of great benefit to the people of the City of Warrenton, and there exists and is an urgent necessity that this ordinance should take effect as soon as possible, so that the health, peace and safety of the people of the city of Warrenton may be preserved, an emergency is hereby declared to exist, and this Section therefore shall take effect when adopted by the affirmative vote of two-thirds (2/3) of all the members of the Common Council, and this Ordinance shall then be in full force and effect immediately after its approval by the Mayor of the City of Warrenton.

Passed the Common Council this 26<sup>th</sup> day of August 1918.

Submitted to the Mayor this 26<sup>th</sup> day of August 1918.

Attest:

John Evenden  
Auditor and Police Judge,

Approved this 26<sup>th</sup> day of August 1918.

J. M. Warren  
Mayor.

