

AN ORDINANCE providing for the issuance of City of Warrenton Municipal Gold Bonds in the sum of one hundred and thirty-five thousand dollars (\$135,000) for the purpose of procuring funds for the construction of bulkheads and retaining walls in and for said City; providing for the form of the bonds to be issued and the coupons attached thereto; ratifying, approving and confirming the sale of said bonds heretofore made; providing for the execution and delivery thereof; repealing the bond resolution of July 18, 1918, in so far as same is in conflict herewith; and declaring an emergency.

WHEREAS, under and pursuant to the provisions of amendments to the Charter of the City of Warrenton, regularly submitted to and duly approved by a majority of the legal voters of said City at the special City election regularly called and held therein on the 14th day of June, 1918, the Common Council of said City was authorized and empowered to issue and sell negotiable bonds of said City in an amount not to exceed two hundred thousand dollars (\$200,000) for the purpose of procuring funds for constructing bulkheads and retaining walls in and for said City; and

WHEREAS, the Common Council of said City, under and pursuant to the provisions of said amendments, has heretofore duly determined to construct a bulkhead and retaining wall along the Skipanon River in said City at an estimated cost of approximately one hundred and thirty-five thousand dollars (\$135,000); and

WHEREAS, no bonds have been heretofore issued for said purpose and in order to procure the requisite funds therefor it now becomes necessary to issue and sell bonds under and pursuant to the provisions of said amendments in the sum of one hundred and thirty-five thousand dollars (\$135,000); now, therefore,

THE CITY OF WARRENTON DOES ORDAIN AS FOLLOWS:

SECTION 1 That the City of Warrenton do issue bonds in the name of and under the corporate seal of said City in the sum of one hundred and thirty-five thousand dollars (\$135,000) in denominations of one thousand dollars (\$1000) each, numbered consecutively from 1 to 135,

both inclusive, the entire issue of one hundred and thirty-five thousand dollars (\$135,000) bonds aforesaid to bear date November 1, 1918, to bear interest at the rate of six per cent. (6%) per annum payable semi-annually on the first days of May and November in each year, both principal and interest to be payable at the Fiscal Agency of the State of Oregon in New York City, said bonds to be signed by the Mayor and countersigned by the Auditor and Police Judge of said City, who shall affix the corporate seal of said City thereto, whereby said City of Warrenton shall be held in substance and effect to undertake and promise in consideration of the premises to pay to the bearer of each of said bonds at the expiration of twenty (20) years from the date thereof the sum named therein in gold coin of the United States, together with interest thereon in like gold coin at the rate of interest hereby determined by said Council, to-wit, six per cent. (6%) per annum, payable semi-annually as provided in said coupons, and provided further, that the City at the option of the Common Council, shall have the option to pay such bonds or any ^{part} thereof at any semi-annual coupon period on and after ten years from the date thereof, which bonds shall be known as "CITY OF WARRENTON MUNICIPAL GOLD BONDS", the interest on said bonds being represented by coupons annexed thereto, which said coupons shall bear the fac-simile engraved signatures of said Mayor and of said Auditor and Police Judge.

SECTION 2 That said City of Warrenton Municipal Gold Bonds and the Coupons attached thereto shall be in substantially the following form, to wit:

UNITED STATES OF AMERICA

STATE OF OREGON

CITY OF WARRENTON

MUNICIPAL GOLD BOND

THE CITY OF WARRENTON, Clatsop County, State of Oregon,
for value received hereby promises to pay bearer

ONE THOUSAND DOLLARS

on the first day of November, 1938, with interest thereon at the rate of six per cent. (6%) per annum, payable semi-annually on the first days of May and November, to the bearer of the respective coupons therefor hereto attached as they mature, both principal and interest being payable in United States Gold coin of the present standard of value at the Fiscal Agency of the State of Oregon, in New York City.

The City of Warrenton, however expressly reserves the right to redeem this bond at any semi-annual coupon period on and after ten years from date.

This bond is one of a series of like date, tenor and amount aggregating one hundred and thirty-five thousand dollars (\$135,000) per value in amount, numbered 1 to 135, both numbers inclusive, issued under and pursuant to the provisions of an amendment to the City charter of the City of Warrenton submitted to the voters of said City of Warrenton for their approval or rejection at the special election held therein on the 14th day of June, 1918.

And it ^{is} hereby certified and recited that the election authorizing the aforesaid amendment to the City Charter of Warrenton, Oregon, hereinbefore mentioned as a condition precedent to the issuance and sale of this bond has been duly called and held; that proper and due notice was given thereof, and that at said election more than a majority of the voters qualified to vote thereat voted in favor of the aforesaid amendment to the City Charter authorizing the issuance and sale of this bond; that all acts, conditions and things relating to the issuance and sale hereof have been properly done and performed in regular and due time,

form and manner as required by law; that the total indebtedness of said City including this issue of bonds does not exceed the constitutional or statutory limitations of the State of Oregon.

And for the punctual payment at maturity of the principal and interest of this bond the full faith and credit of the City of Warrenton are hereby irrevocably pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the Auditor and Police Judge of the City of Warrenton and the corporate seal of said City hereto affixed this 1st day of November, 1918.

Countersigned:

Mayor.

Auditor and Police Judge.

(Coupon)

No. _____ \$30.00
CITY OF WARRENTON, STATE OF OREGON,
will pay to bearer on the 1st day of ^{Nov} November 19_____, in gold coin of the United States at the Fiscal Agency of the State of Oregon in New York City,

THIRTY DOLLARS

being six months' interest on City of Warrenton Municipal Gold Bond No. _____, unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

Countersigned:

Mayor.

Auditor and Police Judge.

SECTION 3 That the sale of the aforesaid bonds heretofore made to Messrs. Morris Brothers, Inc. of Portland, Oregon, at and for the sum of \$ _____ be and the same hereby is ratified, approved and confirmed.

SECTION 4 That the Mayor and Auditor and Police Judge be and they are hereby authorized, empowered and instructed to see to the proper execution of said bonds and to the delivery thereof upon payment of the purchase price therefor.

SECTION 5 That the resolution of the Council passed on the 18th day of July, 1918, providing for the issuance, the advertisement and sale, and for the form of the aforesaid bonds, be and the same is hereby repealed in so far as same is in conflict herewith.

SECTION 6 Inasmuch as it is at the present time necessary to properly protect the health, peace and safety of the people of the City of Warrenton, that work be at once commenced on said bulkheads and retaining walls, and in order so to do it is necessary to enact this ordinance in order to obtain the necessary funds therefor; now, therefore,

AN EMERGENCY is hereby declared to exist and this ordinance shall go into immediate force and effect upon its adoption and approval.

Passed the Common Council this the 3rd day of December, 1918, by the following vote:

Yess W. N. Francis, Sidney Campbell, F. W. Preston, F. M. Wilson
Nays none. absent Geo. W. Warren

Submitted to the Mayor December 3rd, 1918.

Approved by the Mayor December 3rd, 1918.

Attest:

John Evenden
Auditor and Police Judge.

F. M. Warren
Mayor.

STATE OF OREGON,)
 : ss.
COUNTY OF CLATSOP. (

I, John Evenden, the duly appointed, qualified and acting Auditor and Police Judge of the City of Warrenton, do hereby certify that I have carefully compared the foregoing copy of the original ordinance Number aforesaid, and that the same is a true and correct copy of the original Ordinance passed by the common Council of the City of Warrenton at the regular meeting of said Council held in the City of Warrenton on December 3, 1918.

Dated December 3, 1918.

Auditor and Police Judge.