

ORDINANCE, NO. 315

AN ORDINANCE, providing for the issuing of bonds of the par value of \$500.00 for improving Reclamation District No. 3, by filling in and reclaiming the tidelands, mud-flats, lowlands, and overflowed lands in said district, in the City of Warrenton, County of Clatsop, State of Oregon, and turning the proceeds from the sale of said bonds over to the Treasurer of the City of Warrenton to be used by him in cancelling all warrants heretofore issued on the General Fund of the City of Warrenton and paid out of the General Fund by the Treasurer of the City of Warrenton in defraying the expenses of making the aforesaid improvement, and providing said bonds shall be sold by the City of Warrenton, all in accordance with Section 112 of the Charter of said City as amended.

WHEREAS, on account of property owners owning property in said Special Reclamation District No. 3, created for the purpose of defraying the costs and expenses of making the improvement aforesaid, and said property being assessed for constructing said improvement, and property owners having taken advantage of the privilege of paying their assessments in ten (10) equal installments, all in accordance with Section 112 of the Charter of the City of Warrenton, as amended, and in their written application to pay in installments, having waived any irregularities in the proceedings for filling in and reclaiming said Reclamation District No. 3, and the levying of assessments for that purpose:

NOW, THEREFORE, 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 hereby are, authorized, for and in behalf of the City of Warrenton to execute and deliver to the purchasers, bonds, which shall be in the denomination of \$500.00, and shall draw interest not to exceed six per cent (6%) per annum, payable semi-annually, running for a period of twenty years from the date of issue, and provided that same may be called at any time after ten (10) years from the date of issue, at par, plus the accrued interest, and all moneys paid to the City Treasurer on account of installments of such assessments shall be used in retiring such bonds. Said bonds shall be so issued in the aggregate sum of \$12,474.34.

Section 2. That the form of said bonds shall be as follows:

* * * * *

Number
* * *

Dollars
\$500

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

FIVE HUNDRED DOLLARS

on the ___ day of _____ 19___, with interest thereon at the rate of six per cent (6%) per annum, payable semi-annually on the first days of _____ and _____ 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 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 _____ (\$_____)

par value, in amount, numbered 1 to 25, 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 thereof was given, 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 ____ day of _____ 192__.

Countersigned:

Auditor and Police Judge

Mayor

* * * * *

And the form of coupon attached thereto shall be as follows:

* * * * *

Number _____

On the first day of _____, 19__

§ _____

CITY OF WARRENTON
STATE OF OREGON,

will pay to bearer, in gold coin of the United States, at the Fiscal Agency of the State of Oregon in New York City

_____ 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:

Auditor and Police Judge."

* * * * *

Mayor

Section 3. That the said bonds shall be dated on the 15th day of March, 1922, and shall be delivered to the purchaser as soon thereafter as the same can be prepared and executed, and shall be numbered from one (1) to _____ (____) both numbers included.

Section 4. That said bonds are issued on account of the property owners assessed for said improvement having taken advantage of the installment in paying their assessments, which amounts aggregate the par value of said bonds.

Section 5. That upon the passage and approval of this ordinance, the Mayor and Auditor and Police Judge of the City of Warrenton be, and they hereby are, authorized and directed to execute, sign, and deliver to the purchaser, or purchasers, bonds of the City of Warrenton, in the amount hereinbefore stated.

Section 6. That 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 an urgent necessity that this ordinance should take effect as soon as possible, so that the health, peace and safety of the City of Warrenton may be preserved, an emergency is hereby declared to exist, and this ordinance, therefore, shall take effect when approved and passed by the affirmative vote of two-thirds of all members of the Common Council, and is also approved by the Mayor, of the City of Warrenton.

Passed by the Council and approved by the Mayor on this 1st day of March, A.D. 1922

Attest: (Signed) John Evenden
Auditor and Police Judge

(Signed) F. M. Warren
Mayor

(CORPORATE SEAL OF THE CITY OF WARRENTON)
(AFFIXED HERE)