

ORDINANCE BILL NO. 153

ORDINANCE NO. 149.

An Ordinance to provide for the payment of interest on the paving warrants for the intersection of Streets

WHEREAS, The City of Lebanon, has during the year 1913 done considerable paving of streets in the City of Lebanon, and

WHEREAS, the said City by its charter and ordinances is to and does pay for the paving of the intersections of the streets of the said City, and

WHEREAS the said City has made no provision for the payment of the cost and expense of the paving of such intersection except by the issuing of paving warrants therefor, and

WHEREAS, it is necessary for the said City to preserve its credit and financial good standing, and

WHEREAS, the said paving warrant will probably stand for several years unless funding with bonds, and

WHEREAS, all the paving bonds bear interest at the rate of six per cent and interest thereon is payable semi-annually, at the office of the treasurer of the said City, and

WHEREAS, the interest on the said paving warrants for the said intersection should be likewise paid semi-annually, at the said rate of six per cent per annum, at the office of the treasurer of the said City.

NOW THEREFORE,

THE PEOPLE OF THE CITY OF LEABANON DO ORDAIN AS FOLLOWS;

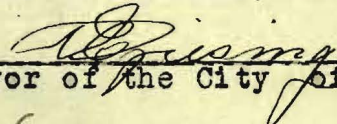
Section 1-That the treasurer of the City of Lebanon, Oregon is hereby authorized, ordered, and directed to pay the interest on all paving warrants not funded by bonds semi-annually, at the rate of Six per cent per annum.

Section 2- That there is hereby appropriated out of the general funds of the said City from the first moneys paid to the said treasurer

er, in the same manner as are reserved and appropriated funds for the payment of the interest on ^{sewer}~~water~~ bonds of the said city, to meet the said interest of the said paving warrants for such intersection of the street now paved or that may be hereafter paved for which such warrants are issued, until the said City of Lebanon, shall fund such wafrants with bonds, or make other provisions for the payments of the said warrants.

Passed by the Council this 6th day of January, 1914

Approved by the Mayor this 6th day of January, 1914.



Mayor of the City of Lebanon.

Attest 

Recorder of the City of Lebanon.