

A BILL FOR AN ORDINANCE.

ORDINANCE NO. 176.

An Ordinance to establish a sinking fund for the retirement of the Sewer Bonds of the City of Lebanon, now outstanding.

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THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS:

Section 1. For the purpose of providing for the retirement of the Sewer Bonds of the City of Lebanon, Oregon, which are now outstanding, said bonds being dated June 1st, 1911, being due June 1st, 1931, and amounting in the aggregate to \$60,000.00, there is hereby established a special fund to be known as the "Sewer Bond Sinking Fund".

Section 2. Commencing with the year 1914, and continuing thereafter to and including the year 1930, there shall be assessed and levied each year, in addition to all other assessments and levies, against all taxable property in the City of Lebanon, Oregon, a tax sufficient, with the income of said Sinking Fund for such year, to raise the following amounts, as nearly as may be, which shall, as collected, be placed in the said Sewer Bond Sinking Fund, to-wit:

In each of the years 1914, 1915, 1916, 1917 and 1918, the sum of twelve hundred dollars (\$1200.00), being two per cent. (2%) of the face of said bonds;

In each of the years 1919, 1920, 1921, and 1922, the sum of three thousand dollars (\$3000.00), being five per cent. (5%) of the face of said bonds;

In each of the years 1923, 1924, 1925 and 1926, the sum of forty-five hundred dollars (\$4500.00), being seven and one-half per cent. (7½%) of the face of said bonds;

Ordinance, p. 1.

In each of the years 1927, 1928, 1929 and 1930, the sum of six thousand dollars (\$6000.00), being ten per cent. (10%) of the face of said bonds.

Section 3. Said Sinking Fund shall be invested and re-invested by the City Treasurer, under direction of the Common Council, in such manner and on such security as the said Council shall from time to time direct, and the income derived from such investment shall each year be applied on the instalment of said fund required to be raised for that year.

Passed by the Council this 6<sup>th</sup> day of Oct,  
1914.

Approved by the Mayor this 6<sup>th</sup> day of Oct,  
1914.

Attest:

W. A. Elkins

City Recorder.

S. Louner

Mayor.