

ORDINANCE BILL NO. 28 FOR 1941

ORDINANCE NO. 547

A BILL FOR:

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF LEBANON, OREGON, FOR VARIOUS SEWER, SIDEWALK AND STREET IMPROVEMENTS WITHIN SAID CITY, AS THE SAME ARE DESCRIBED IN, AND FOR WHICH ASSESSMENTS WERE LEVIED BY, ORDINANCES OF THE CITY OF LEBANON, OREGON, NUMBERED RESPECTIVELY: 494, 499, 504, 505, 509, 512, 516, 522, 523, 524, 525, 526, 527, 528, 529, 533, SAID BONDS TO BE ISSUED AND SOLD PURSUANT TO AND IN ACCORDANCE WITH TITLE 95, CHAPTER 21, ARTICLE 1, OREGON COMPILED LAWS ANNOTATED; AND DECLARING AN EMERGENCY.

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, by Resolution passed upon the 22nd day of June, 1938, and approved by the Mayor of said City upon the last said date, did require the Engineer of said City to prepare plans, and specifications for the construction of a lateral sewer from Wheeler Street North along Eaton Street, a distance of 436 feet, and did by Resolution passed by said Council and approved by said Mayor on the 22nd day of June, 1938, duly and regularly adopt and affirm said plans and specifications, and did thereafter cause said sewer to be completed in accordance therewith, and did by Ordinance No. 494, passed by said Council and approved by said Mayor upon the 16th day of August, 1938, for the purpose of defraying the cost of said sewer, except such part thereof as was to be borne by said City at large, levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, by Resolution passed upon the 18th day of October, 1938, and approved by the Mayor of said City upon the last said date, did find that sidewalks were necessary on Second Street abutting upon Lots 5 and 6 in Block 1, and upon Lots 3 and 4 in Block 10, all in the City of Lebanon, Linn County, Oregon; and by further Resolution duly

passed by said Council and approved by said Mayor did find that sidewalks were necessary upon Sherman Street abutting upon Lots 6, 7, 8, 9, and 10 in Block 1 in J. M. Ralston's Fourth Addition to the City of Lebanon, Linn County, Oregon; and pursuant to said Resolutions the Superintendent of Streets caused notice to be given to the respective owners of said lots as provided by the Charter of said City, and thereafter, in compliance with all provisions of said Charter and the Ordinances of said City pertaining thereto, did cause said sidewalk to be constructed; and thereafter said Council, by Ordinance No. 499, passed by said Council and approved by said Mayor on the 15th day of November, 1938, for the purpose of defraying the cost of said sidewalk, did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, pursuant to the petition of the owners of more than fifty per cent of the property affected thereby, did require the City Engineer to prepare plans and specifications for the paving of the alleys in the blocks abutting on the East and West sides of Main Street between Ash and Maple Streets and in Block 1 in the City of Lebanon, all in the City of Lebanon, Linn County, Oregon; and did duly and regularly adopt and approve said plans and specifications, and thereafter cause said alleys to be paved in accordance therewith; and thereafter said Council, by Ordinance No. 504, passed by said Council and approved by the Mayor of said City on the 7th day of February 1939, for the purpose of defraying the cost of paving said alleys, except such part thereof as was to be borne by said City at large, levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of

said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, pursuant to the petition of the owners of more than fifty per cent of the property affected thereby, did, after duly complying with all the provisions of the Charter of the said City pertaining thereto, cause that certain alley in Block 3 in William Ralston's Addition to the City of Lebanon, Linn County, Oregon, to be paved; and thereafter, by Ordinance No. 505, passed by said Council and approved by the Mayor of said City on the 21st day of February, 1939, for the purpose of defraying the cost of paving said alley, except such part thereof as was to be borne by said City at large, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed an 8-inch lateral sewer from the trunk sewer on Williams Street West on Carolina Street to a point 50 feet East of Main Street, in the City of Lebanon, Linn County, Oregon, having caused plans and specifications to be prepared therefor by Resolution passed by said Council and approved by the Mayor of said City on the 18th day of October, 1938, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by said Mayor on the 1st day of November, 1938; and thereafter, by Ordinance No. 509, passed by said Council and approved by said Mayor on the 18th day of July, 1939, for the purpose of defraying the cost of the construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer extension on Second Street from E Street North to D Street, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor, required by Resolution passed by said Council and approved by the Mayor of said City on the 21st day of March, 1939, which said plans and specifications were duly and regularly adopted and affirmed, by Resolution passed by said Council and approved by said Mayor on the 2nd day of May, 1939; and thereafter, by Ordinance No. 512, passed by said Council and approved by said Mayor on the 19th day of December, 1939, for the purpose of defraying the cost of the construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did by Resolution passed by said Council and approved by the Mayor of said City on the 20th day of December, 1938, create a sidewalk and curb improvement district consisting of all property within the limits of the said City of Lebanon, and did by said Resolution further provide that property owners might make written application to said Council for repair or construction of any sidewalk, curb, curb gutter, or integral curb and gutter, and by said application agree to reimburse the city in cash or to bond for the cost of such repair or construction, save and except such part of the cost thereof as might be borne by Federal funds; and thereafter the City Engineer did prepare plans and specifications of the various types of improvement provided, which said plans and specifications were duly published as provided by the Charter of said City, and were duly and regularly adopted and affirmed; and

thereafter various property owners made written application for said improvements in accordance with the provisions made therefor, and a large amount of said improvements were completed, all being done in accordance with said Resolution, said plans and specifications, and with the ordinances and provisions of said Charter thereto appertaining; and thereafter, by Ordinance No. 516, passed by said Council and approved by said Mayor on the 1st day of October, 1940, for the purpose of defraying the cost of said improvements which had theretofore been completed, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer West along Maple Street from Fifth Street to Sixth Street, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor prepared by order of said Council, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by the Mayor of said City on the 6th day of August, 1940; and thereafter, by Ordinance No. 522, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of the construction of said sewer, the Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer West along A Street from Sixth Street to Seventh Street, in the City of Lebanon,

Linn County, Oregon, in accordance with the plans and specifications therefor prepared by order of said Council, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by the Mayor of said City on the 21st day of May, 1940; and thereafter, by Ordinance No. 523, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer South on Fifth Street from A Street to B Street, and West on B Street from Fifth Street to Seventh Street, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor ordered by Resolution passed by said Council and approved by the Mayor of said City on the 6th day of August, 1940, which said plans and specifications were duly and regularly adopted and affirmed; and thereafter, by Ordinance No. 524, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer on River Street South from Grant Street to Oak Street, and West on Oak Street to Eddie Street, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor prepared by order of said Council, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by the Mayor of said City upon the 2nd day of July, 1940; and thereafter, by Ordinance No. 547 - Page 6

No. 525, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer from the manhole at the intersection of Main and Morton Streets North on Main Street to a point 375 feet North of Mary Street, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor ordered by Resolution passed by said Council and approved by the Mayor of said City on the 6th day of August, 1940, which said plans and specifications were duly and regularly adopted and affirmed; and thereafter by Ordinance No. 526, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause to be constructed a lateral sewer from the end of the present extension on Milton Street East 1430 feet, more or less, to Franklin Street, and South on Franklin Street a distance of 528 feet, and East on Harden Drive a distance of 600 feet, and East on Evans Drive a distance of 600 feet, in the City of Lebanon, Linn County, Oregon, in accordance with the plans and specifications therefor ordered by Resolution passed by said Council and approved by the Mayor of said City on the 19th day of November, 1940, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by said Mayor on the 22nd day of November, 1940; and

thereafter, by Ordinance No. 527, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of construction of said sewer, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause Park Street in said City to be improved by laying a strip of pavement 6 feet wide upon each side of the then existing pavement on said Park Street from the North line of Grant Street to the North line of Ash Street, all in said City, in accordance with the plans and specifications therefor ordered by Resolution passed by said Council and approved by the Mayor of said City on the 3rd day of September, 1940, which said plans and specifications were duly and regularly adopted and affirmed by Resolution passed by said Council and approved by said Mayor on the 17th day of February, 1941, for the purpose of defraying the cost of said paving, except such part thereof as was to be borne by said City at large, The said Common Council did levy an assessment ~~ment~~ against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by said Ordinance; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause the improvement of the following described portions of the following described streets, to-wit; Second Street from the South line of Grant Street to the South line of Maple Street; Maple Street from the East line of Second Street to the East line of Park Street; Park Street from the North line of Maple Street to the North line of Vine Street; Ash Street from the West line of Park Street to the East line of Second Street; Vine Street from the West line of Park Street to the East line of Third Street; Rose Street from the West line of Main Street to the East line of Second Street; Isabella Street from the East line of Main Street to the West line of Park Street; Academy Street from the West line of Main Street to the East line of Second

Street; Isabella Street from the East line of Main Street to the West line of Park Street; Academy Street from the West line of Main Street to the East Line of Second Street; all in Lebanon, Linn County, Oregon; by the laying of concrete paving thereupon, in accordance with plans and specifications therefor duly and regularly ordered and subsequently duly and regularly adopted and affirmed, the said Council having duly and regularly established jurisdiction to make said improvement by Ordinance No. 507, passed by said Council and approved by the Mayor of said City upon the 7th day of March, 1939, said Ordinance No. 507 having been amended by Ordinance No. 515, passed by said Council and approved by said Mayor on the 20th day of August, 1940, said Ordinances directing the City Engineer to make said improvements in the manner therein provided; and thereafter, the major portion of said paving having been completed, by Ordinance No. 529, passed by said Council and approved by said Mayor on the 18th day of February, 1941, for the purpose of defraying the cost of said paving, except such part thereof as was to be borne by said City at large, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by the last said Ordinance; and the remainder of said paving provided in said Ordinances Nos. 507 and 515 ~~and~~ for which assessments were levied by said Ordinance 529 having now been completed, it now appears that there is no variation between the amount of the various assessments therefor and the cost of improvement thereof; and

WHEREAS, The Common Council of the City of Lebanon, Linn County, Oregon, did cause the paving of Rose Street, from the West line of Second Street to the East line of Third Street, in the City of Lebanon, Linn County, Oregon, in accordance with plans and specifications therefor duly and regularly ordered and subsequently duly and regularly adopted

and affirmed, the said Council having duly and regularly established its jurisdiction to make said improvement and having ordered the same to be done by Ordinance No. 530, passed by said Council and approved by the Mayor of said City upon the 18th day of February, 1941; and, thereafter, said paving having been completed, by Ordinance No. 533, passed by said Council and approved by said Mayor on the 1st day of April, 1941, for the purpose of defraying the cost of said paving, except such portion thereof as was to be borne by said City at large, the said Common Council did levy an assessment against and upon the several lots, or parts thereof, and parcels and tracts of land especially benefitted thereby; and said assessment has been duly entered upon the Docket of City Liens, as provided by the Charter of said City and by the last said Ordinance; and

WHEREAS, after due notice of each of the various assessments hereinbefore set out and of the entry thereof in the said Docket of City Liens, there have been filed with the Recorder of the City of Lebanon, Oregon, written applications to pay said assessments in installments, and said applicants and property owners did thereby expressly waive any and all irregularities, defect or defects, jurisdictional or otherwise, in the proceedings to improve the above described streets, alleys and sidewalks, and to construct the above described sewers, as the case may have been, and in the apportionment and assessment of the cost thereof on the property affected thereby, and did agree and consent to the same; and

WHEREAS, Said applicants and property owners severally agreed in their respective applications to pay said assessments in ten annual equal installments with interest at the same rate on all said assessments which have not been paid as that expressed in the bonds to be issued for such improvement; and

WHEREAS, the said applications are each separate and are now on file in the office of the City Recorder of the said City of Lebanon, Oregon, and the same have been entered in said Bond Lien Docket; and said applications, and each of them, in all respects comply with the requirements of Title 95, Chapter 21, Article 1, Oregon Compiled Laws

Annotated; and

WHEREAS, the total amount of the unpaid assessments for the various street, sidewalk, alley and sewer improvements and constructions hereinabove described, and for which applications to pay under the provisions of the Title, Chapter and Article aforesaid have been filed, and as shown by the said Bond Lien Docket, is the sum of \$31,406.25.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF LEBANON, DO ORDAIN AS FOLLOWS:

Section 1. That the City of Lebanon, Oregon, shall issue its negotiable interest bearing coupon bonds in all equal to the amount of \$31,406.25, such being the total amount of unpaid assessments for the improvements and constructions hereinabove described and for which applications to pay under the provisions of Title 95, Chapter 21, Article 1, Oregon Compiled Laws Annotated, have been filed, as shown by the Bond Lien Docket of the said City of Lebanon, which said bonds shall be numbered from 1 to 63, both inclusive, and shall be in denominations of \$500.00 each except the bond bearing No. 1, it being the lowest number of said bonds, and which said bond No. 1 shall be in the sum of \$406.25.

Section 2. That said bonds shall bear the date of June 1, 1941, and shall be the terms thereof mature annually from the date thereof in numerical order of said bonds, commencing with the lowest numbered bond, \$2906.25 of said bonds to mature on June 1, 1942; \$3000.00 of said bonds to mature upon the 1st day of June, 1945, and a similar amount annually thereafter until and including June 1, 1948; and \$3,500.00 of said bonds to mature upon the 1st day of June, 1949, and a similar amount annually thereafter until and including June 1, 1951. That said bonds shall by the terms thereof be payable in lawful money of the United States, and shall bear interest at a rate not to exceed 4 per cent per annum, interest payable semiannually in like lawful money, said interest to be evidenced by coupons attached to said bonds, which said coupons must have a number printed or engraved thereon corresponding to the number on the respective bond; and which said coupons shall also, as to each separate bond, be numbered consecutively in the order of their maturity, beginning with the number 1; and both principal and interest

shall be payable at the office of the City Treasurer of Lebanon, Oregon.

Section 3. That the right to take up and cancel such bond or bonds upon the payment of the face value thereof, with accrued interest to the date of payment, at any semi-annual coupon period at or after 3 years from the date of such bond or bonds, is hereby reserved, and said redemption of such bond or bonds, if so made, shall be done consecutively by number of such bonds, commencing with the lowest number of bond then outstanding; and if the said City of Lebanon exercises its right to take up and cancel any of said bonds, it shall give notice as required by, and in all respects redeem said bonds in accordance with, the statutes of the State of Oregon herein cited and referred to.

Section 4. That each of said bonds, before the issuance thereof, shall be signed by the Mayor and countersigned by the Recorder of the said City of Lebanon, and shall be authenticated by the seal of said City; and each of the coupons shall bear the signatures of the said Mayor and Recorder, but such signatures may be printed or engraved thereon; and said bonds shall be registered consecutively, by number and denomination of each, in a book to be kept by the Recorder, which book shall be known and designated as the "Improvement Bond Register."

Section 5. That each of said bonds shall have distinctly and plainly engraved or printed on the face thereof the registered number of such bond and the words "Improvement Bond", with the name "City of Lebanon, Oregon," and the words "1941 Series A."

Section 6. That said bonds shall be advertised for sale for a period of ten days from the date of the first publication, and shall be sold for the highest price obtainable, but for not less than par and accrued interest; and the proceeds thereof shall be paid by the purchaser to the Treasurer of the said City of Lebanon, and the par value thereof credited to the respective street improvement and sewer funds for which such bonds are issued; and the accrued interest and premium, if any, accruing from the sale of such bonds shall be credited to the general fund of said City.

Section 7. That said bonds shall be in substantially the following form;

UNITED STATES OF AMERICA

STATE OF OREGON

CITY OF LEBANON

IMPROVEMENT BOND

No. _____ 1941 Series A \$ _____

KNOW ALL MEN BY THESE PRESENTS, That the City of Lebanon, in the County of Linn and State of Oregon, for value received, hereby promises and agrees to pay to the bearer the sum of \$ _____ in lawful money of the United States of America upon the presentation and surrender of this obligation on the _____ day of _____ in the year of our Lord One Thousand Nine Hundred and _____, without grace, with interest thereon from the date hereof until paid at the rate of _____ per cent per annum, payable in like lawful money upon the 1st day of December and on the 1st day of June in each year, upon the presentation and surrender of the proper coupon hereto annexed, principal and interest payable at the Office of the City Treasurer of Lebanon, Oregon.

This bond is one of a series authorized by an act of the Legislative Assembly of the State of Oregon as the same has been amended and is now contained in Title 95, Chapter 21, Article 1, Oregon Compiled Laws annotated, and by the Charter of the City of Lebanon. This bond is an obligation of the said City of Lebanon, Oregon.

It is further certified that all requirements of law and of the Charter of said City have been fully complied with by the proper officers in the issuing of this bond, and that the total amount of this issue does not exceed the limit prescribed by said Act.

This bond is redeemable at the office of the City Treasurer of Lebanon, Oregon, at the option of the said City of Lebanon upon the payment of the face value thereof with accrued interest to date of payment at any semi-annual coupon period at or after three years from the date hereof, in the manner provided in said Act.

For the fulfillment of the conditions of this obligation the faith and credit of the City of Lebanon are hereby pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor
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and attested by the Recorder of said City of Lebanon, and the Corporate Seal of the said City of Lebanon is hereunto affixed, this 1st day of June, 1941.

Mayor of the City of Lebanon, Oregon

Attest:

Recorder of the City of Lebanon, Oregon

Section 8. That said coupons shall be in substantially the following form:

No. _____ \$ _____

THE CITY OF LEBANON, in Linn County, Oregon, will pay to the bearer \$ _____ in lawful money of the United States of America, at the office of the City Treasurer of Lebanon, Oregon, on the first day of _____, 19____, said sum being six months interest on Improvement Bond No. _____, 1941 Series A, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

Mayor of the City of Lebanon, Oregon.

Attest:

Recorder of the City of Lebanon, Oregon

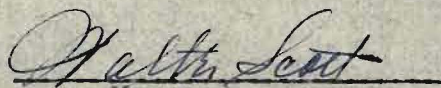
Section 9. That the Mayor and Recorder of the City of Lebanon are hereby empowered, authorized and directed to make, execute and deliver for and in behalf of the City of Lebanon, Linn County, Oregon, Improvement Bonds as hereinabove provided to the amount of \$31,406.25.

Section 10. That the Recorder of said City of Lebanon is hereby authorized and directed to cause said bonds to be advertised for sale at least once a week for not less than two successive weeks, the first date of publication to be at least ten days preceding the 1st day of July, 1941, in the Lebanon Express, a newspaper of general circulation printed and published within the boundaries of the said City of Lebanon,

said advertisement to be to the effect that the Common Council of the City of Lebanon, Oregon, will, up to 7:30 P. M. on the 1st day of July, 1941, receive sealed proposals for the purchase of all or any part or parts of the Improvements Bonds of said City, 1941 Series A, to the face amount of \$31,406.25, said bonds to be dated June 1, 1941, a portion thereof to mature annually thereafter for the following ten years, the said City retaining the option to redeem said bonds in numerical order upon any regular interest paying date after three years from issue date, said bonds to bear interest at a rate not to exceed 4 per cent per annum, payable semiannually. Said notice shall further state that said proposals of bids shall be filed with the City Recorder and shall be accompanied by a certified check payable, on presentation, to the order of the Treasurer of said City in an amount equal to two per cent of the amount of bid. Said notice shall further state that said bonds will be sold for the highest price obtainable, premium offered and all other things considered, and that no bid of less than par and accrued interest will be considered; and that the said Council reserves the right to reject any or all bids and to readvertise for the sale of said bonds if in its judgment it deems such advisable.

Section 11. That this ordinance being required by the peace, health and safety of the said City, in that inasmuch as certain improvements hereinbefore mentioned have not been paid for and that the credit of said City is thereby seriously endangered, an emergency is hereby declared to exist, and this ordinance shall become effective immediately upon the passage thereof by the Common Council and the approval thereof by the Mayor of said City.

Passed by the Common Council and approved by the Mayor this 17th day of June, 1941.


Mayor

ATTEST:


Recorder