

ORDINANCE No. 93.

An Ordinance authorizing the issue and sale of general negotiable bonds of the City of Sherwood, Washington County, Oregon, in the sum of *One Thousand One Hundred and Sixty 7/10* Dollars for the purpose of raising funds to pay the amount directed by the City Council of said City to be paid out of the general fund of said City upon the expense of improving Washington Street, in said City, from the southeasterly line of 1st Street to the northwesterly line of Railroad Street, which said street improvement has been ordered to be made at the partial expense of the general fund of said City, such bonds to be designated "General Bonds, Second issue of 1925."

Whereas, The City Council of said City of Sherwood, Oregon, has ordered the improvement of Washington Street, in said City, from the southeasterly line of 1st Street to the northwesterly line of Railroad Street and has also ordered that said improvement be made at the partial expense of the general fund of said City, and has ordered that the sum of \$1106.76 be paid out of the general fund of said City upon such improvement: And,

Whereas, the general fund of said City has not sufficient funds on hand with which to pay said sum, and it is deemed for the best interest of said City that such funds be provided without delay, therefore

The City of Sherwood does ordain as follows:

Section 1. That there be issued and sold, for the purpose of securing funds to pay the said sum above mentioned and heretofore appropriated toward the improvement of said Washington Street from the southeasterly line of 1st Street to the northwesterly line of Railroad Street, all in the City of ~~Sherwood~~, Oregon, general negotiable bonds of said City in the sum of *One Thousand One Hundred and Sixty 7/10* Dollars, said bonds to be known as "General Bonds, Second issue of 1925."

Section 2. Said bonds shall be of the denomination of Five Hundred Dollars each, ~~and shall be numbered from 1 to 2~~, both numbers inclusive, to bear interest from date at the rate of 6% per annum, interest payable semi-annually, said bonds to be payable at the office of the Treasurer of said City on or before *twenty* years after date, but the option is hereby reserved to said City to take up and cancel any or all of said bonds at or after *five* years from date thereof upon payment of the face value of such bonds, together with interest accrued to date of such payment.

Section 3. To each of such bonds shall be annexed *40* coupons, bearing the same number as the bonds, and representing the interest thereon for each consecutive half year from the date of the bond, payable at the same place as the bond, and at the respective dates named in said coupon.

Section 4. That said bonds and coupons shall be in substantially the following form:

"UNITED STATES OF AMERICA,  
City of Sherwood,  
State of Oregon.

General Bonds. Second Issue of 1925.

Know all Men by these Presents: That the City of Sherwood, Washington County, Oregon, for value received, hereby promises and agrees to pay to the bearer the sum of Five Hundred Dollars in Gold Coin of the United States of America, of the present standard of weight and fineness, on the presentation and surrender of this obligation on the *2nd* day of *November* 19*45*, with interest thereon from date until redeemed, at the rate of *6 1/2* per cent. per annum, payable semi annually, in like gold coin, on the *2nd* day of *May* and *November* of each year, on presentation and surrender of the proper coupon hereto annexed, principal and interest payable at the office of the Treasurer of said City of Sherwood. Provided, that said City hereby reserves

THIS CITY COUNCIL FROM THE AMOUNTS DERIVED FROM THE SALE OF SAID BONDS FOR THE PURPOSE OF RELIEVING THE CITY OF SHERWOOD, OREGON, FROM THE BURDEN OF THE DEBT INCURRED BY THE CITY OF SHERWOOD, OREGON, IN THE YEAR 1925, AND TO PROVIDE FOR THE PAYMENT OF THE SAID DEBT FROM THE SAID BONDS.

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the right to take up and cancel this bond at or after five years after its date upon payment of the face value and accrued interest to date of such payment.

This bond is one of an issue made under and by virtue of the power and authority vested in the said City of Sherwood, Oregon, by "An Act to Incorporate the City of Sherwood, Washington County, Oregon, and to provide a Charter therefor; and to repeal an Act entitled 'An Act to incorporate the Town of Sherwood, in Washington County, Oregon, and to provide a charter therefor; and to repeal an Act entitled 'An Act to Incorporate the Town of Sherwood, in Washington County, Oregon,' filed in the office of the Secretary of State February 10, 1893; filed in the office of the Secretary of State February 18, 1905, and amended by the Act adopted by vote of the people of said Town of Sherwood on April 3, 1922," enacted by the people of said City of Sherwood, Oregon, on May 31, 1924, and proclaimed by the Mayor thereof on June 6, 1924, and by further authority of Ordinance No. . . . of said City, duly and regularly passed and approved according to law, and pursuant to the Constitution of the State of Oregon and acts amendatory thereto, and is an obligation of the said City of Sherwood, aforesaid: And it is further certified that all requirements of law have been fully complied with by the proper officers in the issue of this bond, and that the total amount of this indebtedness does not exceed the limit prescribed by said Act.

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

In Witness Whereof this bond has been signed by the Mayor and attested by the Recorder of said City of Sherwood, and the corporate seal of said City hereto affixed this \_\_\_\_ day of \_\_\_\_\_ A. D. 1925.  
Attest:

\_\_\_\_\_  
Recorder. Mayor.

(Form of Coupon.)

No. . . . \$  
The City of Sherwood, State of Oregon, will pay to the bearer \_\_\_\_\_ Dollars, in Gold Coin of the United States of America, at the office of the Treasurer of said City of Sherwood, Oregon, on the \_\_\_\_ day of \_\_\_\_\_ 19 . . . , being six months interest on General Bond, Second Issue of 1925, No. . . . , unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

\_\_\_\_\_  
Recorder. Mayor.

Section 5. The Mayor and the Recorder of said City of Sherwood are hereby authorized and directed to execute and issue said bonds for and on behalf of said City, and the Mayor and the City Council are hereby authorized and empowered to negotiate and sell, at such times and in such amounts, as they may deem advisable, any or all of the bonds issued under the provisions of this ordinance.

Section 6. The moneys derived from the sale of said bonds shall be turned into the treasury of said City to be used in payment of the amounts appropriated to the aforesaid street improvement.

Passed by the City Council this October . . . 9 . . . , 1925.

Attest: J. W. Duerr Recorder. J. E. Morbach Mayor. Approved, October 9, 1925