

O R D I N A N C E N o . 90 . . .

An Ordinance authorizing the issue and sale of general negotiable bonds of the City of Sherwood, Washington County, Oregon, in the sum of *Eight Thousand* Dollars for the purpose of raising funds to pay the amounts directed by the City Council of said City to be paid out of the general fund thereof upon the expense of improving the hereinafter designated portions of Pine Street, Main Street & 1st Street, and street intersections thereof, which streets are ordered to be improved at the partial expense of the general fund of said City, such bonds to be designated "General Bonds, issue of 1925."

Whereas, the City Council of said City of Sherwood, Oregon, has ordered the improvement of said Pine Street, in said City from the southeasterly line of 3rd Street to the northwesterly line of the right-of-way of the S. P. Railroad, and has ordered that said improvement be made at the partial expense of the general fund of said City, and has ordered that the sum of \$3700.⁰⁰ be paid out of said general fund of said City upon such improvement: And,

Whereas, said City Council has also ordered the improvement of Main Street from the northwesterly line of Railroad Street to the northwesterly line of 1st Street, and also 1st Street from the northeasterly line of Main Street to the southwesterly line of Pine Street, and has ordered that said improvement be made at the partial expense of the general fund of said City, and had ordered that the sum of \$4300.⁰⁰ be paid out of the said general fund of said City upon such improvement: And,

Whereas, the general fund of said City has not sufficient funds on hand to pay said sums, 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 sums above mentioned and heretofore appropriated toward the improvement of said Pine Street, and said Main & 1st Streets, and said intersections, general negotiable bonds of said City in the sum of *Eight Thousand* Dollars, said bonds to be known as "General Bonds, issue of 1925,"

Section 2. Said bonds shall be of the denomination of Five Hundred Dollars each, ~~except bond No., which shall be for \$~~ and shall be numbered from 1 to 16, 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 the date thereof upon payment of the face value thereof, together with interest accrued to date of such payment.

Section 3. To each of said 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. 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

~~1st~~ 2nd day of November 1925, with interest thereof from date until redeemed at the rate of Six percent. per annum, payable semi-annually, in like gold coin, on the ~~1st~~ day of May and November of each year, on presentation and surrender of the proper coupon here- to annexed, principal and interest payable at the office of the Treas- urer of the said City of Sherwood. Provided, that said City hereby reserves the right to take up and cancel this bond at or after Five years after its date upon payment of 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, 1895, as 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 ~~has~~ 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 City of Sherwood are hereby pledged.

In Witness Whereof this bond has been signed by the Mayor and at- tested by the Recorder of said City of Sherwood, and the corporate seal of said City hereto affixed this 2nd day of November A.D.1925. Attest:

Recorder.

Mayor.

(Form of Coupon.)

No.....

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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, 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

