

ORDINANCE NO. 504

AN ORDINANCE AMENDING ORDINANCE NO. 502

Concerning the issuance and sale of Water Bonds  
Series of 1955

THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1: WHEREAS, Section 7 of City Ordinance No. 502, passed by the City Council and approved by the Mayor on the 27th day of June, 1955, provided for notice of sale of water bonds of the city, Series of 1955, at not less than 98 per cent of their par value plus accrued interest, if any, and Section 250 of the City Charter of the City of Sherwood, Oregon, requires that all bonds be sold for not less than the par value thereof, Section 287.002(3), Oregon Revised Statutes, to the contrary notwithstanding;

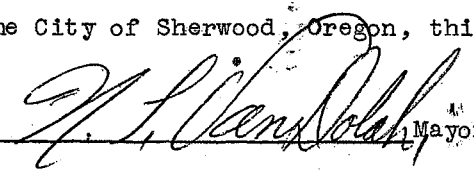
NOW, THEREFORE, Section 7 of City Ordinance No. 502 aforesaid be, and the same is hereby, amended to read as follows:

"Section 7: The City Recorder is hereby directed to cause said bonds to be advertised for sale for at least once a week for three successive weeks, three insertions in all, in the Tri-City News, a newspaper of general circulation printed and published within the boundaries of said City, in the issues thereof prior to the date of sale, hereinafter stated, all in the manner and method set forth in Section 287.002, Oregon Revised Statutes. Such notice shall require all bids to be in writing, specifying the rate or rates of interest at which the bidder is willing to purchase said bonds for not less than their par value plus accrued interest, if any. In determining the highest bid, the City shall take into consideration such premiums as are offered and such items of cost as have been or shall be charged by the bidder in connection with the purchase of the bonds. The time and place at which bids therefor will be publicly opened are hereby fixed as the 26th day of August, 1955, at the hour of 8 o'clock p.m. in the Council Room of the City Hall of Sherwood, Oregon, and said time and place shall be specified in the advertisement thereof."

Section 2: It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public peace, health and safety of the City of Sherwood, Oregon, to avoid a serious interruption of water service to the people of Sherwood, Oregon, and an emergency is hereby declared to exist and this ordinance shall take effect and be in full force and effect from and after its passage by the City Council and approval by the Mayor.

Passed by the City Council of the City of Sherwood, Oregon, this 5<sup>th</sup> day of August, 1955.

5<sup>th</sup> Approved by the Mayor of the City of Sherwood, Oregon, this day of August, 1955.

  
Mayor

ATTEST:



Recorder

504