

ORDINANCE No. 235

AN ORDINANCE providing for an election to be held in the Town of Stayton, Oregon, at which there shall be submitted to the legal voters thereof a proposed amendment to the Charter of said Town providing for the issuance of general obligation bonds in the aggregate amount of not to exceed \$13000.00 to pay the cost of street improvement; and declaring an emergency.

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That the Charter of the Town of Stayton, Oregon, be amended by adding to Chapter IV thereof, a new section to be known as Section 11, to read as follows:

Section 11. Par. 1. The Council of the Town of Stayton is hereby authorized and empowered to provide for and issue and sell general obligation bonds of the Town of Stayton in an amount not to exceed, in the aggregate, the sum of Thirteen Thousand and no/100 Dollars, (\$13,000.00), and to pledge the full faith and credit of the Town for the payment thereof.

Par. 2. The proceeds of said bond sale shall be used for the improvement of public streets in said Town by a type of oil pavement to be provided for by the Council.

Par. 3. Said bonds shall be known as Town of Stayton Street Oiling Bonds; they shall be issued in denominations prescribed by the Council; shall be numbered consecutively beginning with the number one; they shall mature in annual principal installments such that all shall be redeemed and retired within fifteen years from date of issue; they shall bear interest at a rate not to exceed six percent. per annum, payable semi-annually; they shall be sold for not less than the par value, plus accrued interest, and may be sold from time to time as the Council may determine; and the Council may provide for redemption and payment of any of such bonds sooner than the due dates.

Par. 4. The Council of said Town is hereby authorized and empowered to do and perform all things reasonable and necessary for the issuance and sale of said bonds.

Par. 5. The Council shall each year while any of said bonds shall remain unpaid and outstanding, levy a tax upon all property within the Town of Stayton taxable for its purposes, in an amount which, together with all other funds available for such purpose, shall be sufficient to pay the interest on and the principal of said bonds.

Section 2. That said proposed amendment be submitted to the legal voters of the Town of Stayton on May 17, 1940, between the hours of 8 A. M. and 8 P. M. thereof, and the Recorder shall give notice thereof and provide for said election in the manner provided by the Charter and Ordinances of said Town, and said election shall be held at the same polling places as the State Primary election to be held on said date, and shall be under supervision of the same election officials.

Section 3. That the ballot title of said proposed amendment shall be as follows:

BOND ISSUE. Proposal: To amend the Charter of the Town of Stayton to authorize the Council to issue and sell not to exceed \$13,000.00 in general obligation bonds and use the proceeds thereof for oil paving public streets within said Town, and to make an annual tax levy sufficient to redeem said bonds and pay the interest thereon.

Vote YES or NO

110 Yes. For the Bond Issue and Amendment.

111 No. Against the Bond Issue and Amendment.

Section 4. That in order to save expense of a special election and to submit this measure to the voters at the Primary election, an emergency is declared to exist, and this Ordinance shall be in full force and effect immediately following its passage by the Council and approval by the Mayor.

Passed by the Council this 2d day of April, 1940

Attest: _____ Recorder

Approved by the Mayor this 2d day of April, 1940.

Mayor of the Town of Stayton