

RESOLUTION NO. 170

AUTHORIZING THE ISSUANCE OF WARRANTS
FOR THE MAKING OF PUBLIC STREET IMPROVEMENTS


The Common Council of the City of Stayton having heretofore deemed it expedient and necessary to construct certain street improvements on and along Locust and Gardner Streets and Shaff Road within the City of Stayton, wherein the expenses are shared by the City of Stayton and the property owner, and it appearing that it will be necessary for the City of Stayton to issue warrants for the payment of the expenses incurred therein, now, therefore,

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF STAYTON, OREGON:

Warrants for the payment of street improvements made on and along Locust and Gardner Streets and Shaff Road within the City of Stayton are hereby authorized pursuant to the terms of ORS 287.502 to ORS 287.510. Said warrants shall bear interest at the rate of 5% per annum, shall mature within a period of not to exceed two years, and shall be redeemable at par and accrued interest whenever funds become available therefor, in the order of their issuance.

Such warrants shall be general obligations of the City of Stayton and shall be payable from assessments levied against said street improvements and from any other funds as are available.

ADOPTED by the Common Council this 16th day of August, 1971.



M A Y O R

ATTEST:



CITY RECORDER