

ORDINANCE NO. 217.

An ORDINANCE to accept an offer for the purchase of Town of Stayton Refunding Bonds in the amount of \$15,500.00, as provided by Ordinance No. 216, and fixing the interest rate thereof, and declaring an emergency.

WHEREAS, the Town of Stayton by Ordinance No. 216 passed by the Council on August 5, 1935, authorized issuance of Town of Stayton Refunding Bonds in the aggregate amount of \$15,500.00, and called for bids on the same to be received and opened on Sept. 12, 1935; and

WHEREAS, THE FIRST NATIONAL BANK OF PORTLAND, OREGON has offered to purchase said bonds for the sum of \$15,551.15, to bear interest at the rate of --4 $\frac{1}{2}$ -- percent. per annum, which bid is in conformance with said Ordinance No. 216, and is the best bid received for said bonds:

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That the Town of Stayton, Oregon, do issue and sell to The First National Bank of Portland, Oregon, Town of Stayton Refunding Bonds in the aggregate amount of \$15,500.00, par value, for the sum of \$ 15,551.15 , the same to bear interest at the rate of 4 $\frac{1}{2}$ percent. per annum, to be issued according to the provisions of Ordinance No. 216.

Section 2. Inasmuch as Town of Stayton bonds now outstanding have been called for redemption on Oct. 1, 1935, for which purpose the bonds above described have been authorized, it is necessary for the safety and credit of the Town that said bonds be issued immediately, and an emergency is hereby 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 12th day of September, 1935.

Attest: J. B. Grier Recorder.

Approved by the Mayor this 12th day of September, 1935.

Geo. A. Smith Mayor of the Town of Stayton, Oregon.