**ORDINANCE # 16 SERIES 1905**

AN ORDINANCE AUTHORIZING THE SALE OF THE BONDS ISSUED UNDER ORDINANCE NO. 15 “AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF NEGOTIABLE COUPON BONDS OF THE CITY OF LOSTINE IN THE SUM OF SIX THOUSAND DOLLARS FOR THE PURPOSE OF RAISING FUNDS FOR PURCHASING, SECURING, CONSTRUCTING, ACQUIRING AND MAINTENANCE A WATER WORKS SYSTEM TO SUPPLY THE CITY WITH WATER;

DEFINING THE TIME AND MANNER OF ISSUING SAID BONDS AND THE DATE OF THEIR MATURITY, AND AUTHORIZING THE CREATION OF A SINKING FUND AND PROVIDING FOR THE LEVY OF A TAX FOR THE PURPOSE OF PAYING THE PRINCIPLE AND INTEREST THEREON;” APPROVED ON THE 24TH DAY OF APRIL 1905, TO J.E.SIMMONS, AND DIRECTING THE MANNER OF THE DELIVERY OF SAID BONDS TO SAID PURCHASER BY THE CITY TREASURER.

BE IT ORDAINED BT THE COMMON COUNCIL OF THE CITY OF LOSTINE:

**SECTION 1.** J.E. Simmons of Portland, Oregon, having offered to purchase the bonds authorized to be issued by the City under Ordinance # 15, entitled “An Ordinance Authorizing and directing the issuance of Negotiable Coupon Bonds of the City of Lostine, in the sum of Six Thousand Dollars for the purpose of raising funds for purchasing, securing, constructing, acquiring and maintaining a water works system to supply

the City with water; Defining the time and manner of Issuing said bonds and the date of their maturity, and authorizing the creation of a sinking fund and providing for the levy of a tax for the purpose of paying the principle and interest thereon;” Approved on the 24th day of April 1905, by paying for said bonds the par value thereof, to-wit; the sum of $6000.00: provided, that the said bonds are in all respects legal and valid, and it appearing to the City that the said offer is the best offer made therefore and it is an advantageous one for the City; it is HEREBY ORDAINED that the said offer of J.E. Simmons be, and is the same is, hereby accepted by the City upon the conditions in the said offer named, and said bonds are hereby sold and awarded to him.

**SECTION 2.** Upon payment to the City treasure by the said J.E. Simmons of the sum of $6000.00 the City treasurer is hereby authorized, empowered and directed to deliver to the said J.E. Simmons, or his duly accredited agent, all of the said bonds issued under the said Ordinance No. 15 to-wit; Thirty bonds of the sum of $200.00 each, making a total of $6000.00.

 Passed the common council the 1st day of May, 1905

 Approved the 1st day of May, 1905