**ORDINANCE NO 24.**

AN ORDINANCE PROVIDING FOR THE ISSUING OF BONDS OF THE CITY OF LOSTINE, OREGON IN THE SUM OF FIFTEEN THOUSAND DOLLARS FOR THE PURPOSE OF SUPPLYING SAID CITY WITH A SYSTEM OF WATERWORKS; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS: AND DECLARING AN EMERGENCY.

WHEREAS, at a special election duly and legally called and held the City of Lostine on the 30th day of January, 1911, more than two-thirds the qualified electors of said City voted in favor of establishing a system of waterworkds to be owned and operated by said City, and borrowing on the f\*\*\*\*\*\*\* and credit of said City for that purpose by an issue of bonds in a sum not exceeding fifteen thousand dollars; and

WHEREAS, plans, specifications and estimated for the construction of said waterworks system have been adopted and the total estimated cost of said system of waterworks is fifteen thousand dollars:

BE IT ORDAINED BY THE PEOPLE OF LOSTINE, OREGON

SECTION 1. That for the purpose of providing funds for the purpose of supplying the City of Lostine with a system of waterworks to be owned and operated by said City, there shall be and there are hereby ordered and directed to be issued the negotiable coupon bonds of the City of Lostine, in the aggregate amount of fifteen thousand dollars, ($15,000) consisting of thirty bonds of the denomination of $500. Each. Said bonds shall be numbered from 1 to 30 inclusive; shall be dated June 1st 1911; shall mature and become payable June 1st 1931; shall bear interest at the rate of five percent per annum, payable semmi-annually on the first day of June and December in each year and shall have coupons attached representing said interest payments, both principal and interest of said bonds shall be made payable in lawful money of the United States of America at the [Haanover] National Bank in the City and State of New York.

SECTION 2. Said bonds and coupons shall be in substantially the following forms respectively , to-wit:-

UNITED STATES OF AMERICA,

STATE OF OREGON,

CITY OF LOSTINE,

 WATERWORKS BOND.

No…. $500.

 KNOW ALL MEN BY THESE PRESENTS, That the City of Lostine, in the County of Wallowa and State of Oregon, acknowledges itself indebted and for value received hereby promises to pay to bearer FIVE HUNDRED DOLLARS on the first day of June, A.D. 1931, together with interest on said sum from the date hereof until paid at the rate of five per centum (5%) per annum, payable semi-annually on the first day of June and December in each year, which interest to the date of maturity of the principal is evidenced by and payable upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are payable in lawful money of the United States of America at Hanover Notional Bank, in the City and State of New York. And for the prompt payment of the principal and interest of the bond as they respectively become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

 THIS BOND is one of an issue of like date and tenor issued by said City of Lostine for the purpose of supplying said City with a system of waterworks to be owned and operated by said City, pursuant to the favorable vote of mo\*\*\*\* than two-thirds of the qualified voters of said City at an election fully a\*\*\* by, and issued in full conformity with the charter of said City and the constitution and laws of the State of Oregon.

AND IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and required by the constitution and laws of the State of Oregon and the cha\*\*\* of said City to exist, happen or be performed precedent to and in the issuing of this bond have existed, happen or be performed in regular and due time and manner as required by law; that all proceedings relating to the adopting of said charter by the voters of said City have been legally have done; and that the amount of this bond together with all other indebtedness of said City does not exceed any constitutional, Statutory or Charter limitation.

IN WITNESS WHEREOF, Said City of Lostine has caused this bond to be signed by its Mayor and Recorder, and its Corporate seal to be hereto affixed, and has caused the annexed interest coupons to be executed with the original or lithographed fac simile signature of the City Recorder, and this bond to be dated the first day of June, A.D. 1911.

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 Mayor of the City of Lostine

(seal)

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 Recorder of the City of Lostine.

(FORM OF COUPON)

No…… $12.50

 On the first day of (June) (December) 19 ……, The City of Lostine, in the County of Wallowa and State of Oregon, will pay to bearer twelve and 50/100 Dollars, lawful money of the United State of America, at the Hanover National Bank in the City and State of New York, being the semi-annual interest then due on its Waterworks bond dated June 1, 1911, No…..

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 Recorder of the City of Lostine.

SECTION 3. Said bonds shall each be signed by the Mayor and Recorder, and Shall be sealed with the corporate seal of the City , and the interest coupons shall be authenticated with the original or lithographed fac simile signature or the Recorder.

SECTION 4. That to provide means for the payment of the interest and the principal of said bands promptly when and as the same become due, a direct tax shall be levied annually upon all the taxable property, both real and personal within the City of Lostine, sufficient to pay said interest as it falls due, and to constitute and maintain a sinking fund for the redemption of said bands at maturity.

SECTION 5. That all ordinances, or parts of ordinances, in conflict herewith, are hereby repealed.

SECTION 6. That in as much as there is urgent necessity for the establishment of a waterworks system for the immediate preservation of the peace, health and safety of the City, an emergency is hereby declared, and this ordinance shall be in full force and effect from and after its passage and posting as required by law.

 Passed this 31 day of May A.D. 1911

Approved this 31 day of May 1911