

An Ordinance providing for the issuance and sale of bonds of the City of Portland for the construction of a high bridge across the Willamette River from a point at or near Broadway and Larrabee Streets on the east side of said river and following the line of Broadway Street, extended westerly in its present course, to a point at or near its intersection with Seventh Street on the west side of said river, with its approaches, terminals and necessary accessories, approving the form of said bonds and the coupons to be attached thereto, and declaring an emergency.

WHEREAS, by an act approved by the affirmative vote of the electors of the City of Portland at the general election held in said City on Monday, the 7th day of June, 1909, the Executive Board of the City of Portland, County of Multnomah and State of Oregon, and its successors in office, was authorized and empowered, in the name of said City, to construct a high bridge with appropriate approaches, terminals, piers, abutments and supports, from a point at or near the intersection of Broadway and Larrabee Streets on the east side of the Willamette River and following the line of Broadway Street, extended westerly in its present course, to a point at or near its intersection with Seventh Street on the west side of said river; thence southerly and easterly to a point at or near the intersection of Sixth and Irving Streets in said City, (the west approach and incline of said bridge having subject to modification and change by the Executive Board, or its successors, of said City), and,

WHEREAS, to provide a fund for the construction of said bridge, its approaches, terminals, piers, abutments and supports, said act authorized and empowered the Council of the

City of Portland, in the name of and under the corporate seal of said City, to issue and dispose of bonds of the City of Portland to an amount not exceeding Two Million Dollars (\$2,000,000.00), of the denomination of Five Hundred Dollars or One Thousand Dollars, as the Council might determine, with interest coupons attached thereto, and,

WHEREAS, said act went into effect upon the proclamation of the Mayor of the City of Portland that the same had been passed by an affirmative majority of all the votes cast thereon at said general election, which proclamation was signed by said Mayor on the 24th day of June, 1909, and filed in the office of the Auditor of the City of Portland on said 24th day of June, 1909, and,

WHEREAS, the Council deems it expedient and necessary that said bonds to the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) be issued and sold without delay, now therefore,

THE CITY OF PORTLAND DOES ORDAIN AS FOLLOWS:

Section 1: That the Council of the City of Portland do issue bonds of the City of Portland, in the name of and under the corporate seal of said City, in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00), in denominations of One Thousand Dollars (\$1,000.00) each, with interest coupons attached thereto. Said bonds shall be dated the first day of July, 1909, and shall be signed by the Mayor and countersigned by the Auditor of the City of Portland, whereby the City of Portland shall be held and considered in substance and effect to undertake and promise, in consideration of the premises, to pay to the bearer of each of said bonds, at the expiration of thirty years from the date thereof, the sum named therein, in Gold Coin of the United States of America, together with

interest thereon at the rate of Four per centum per annum, payable half-yearly, which bonds shall be known as "Bridge Bonds of the City of Portland, Series 1909."

Section 2: That the following be and the same is hereby approved and declared to be the form of said Bridge Bonds of the City of Portland, Series 1909:

"BOND NO.

C I T Y O F P O R T L A N D

COUNTY OF MULTNOMAH

STATE OF OREGON

Bridge Bond of the City of Portland, Series 1909.

Payable in Gold Coin of the United States 30 Years After Date.

THE CITY OF PORTLAND in the County of Multnomah and State of Oregon, for value received, acknowledges itself indebted and hereby promises, in consideration of the premises to pay to the bearer ONE THOUSAND DOLLARS in Gold Coin of the United States of America, of the present standard weight and fineness, on the first day of July, 1939, after date, without grace, with interest thereon at the rate of Four per centum per annum, payable half-yearly on the first day of January and the first day of July in each year, in like Gold Coin, both principal and interest payable at the office of the Treasurer of the City of Portland, Oregon, on the presentation and surrender of this bond, or of the annexed coupons as they severally become due.

This bond is one of a series of bonds of like tenor and date which the said City of Portland has issued for the purpose of providing a fund for the construction of a bridge with its approaches, terminals, piers, abutments and supports across the Willamette River in said City, from a point at or near the intersection of Broadway and Larrabee Streets on the east side of said river and following the line of Broad-

way Street, extended westerly in its present course, to a point at or near its intersection with Seventh Street on the west side of said river; thence southerly and easterly to a point at or near the intersection of Sixth and Irving Streets in said City (the west approach and incline of said bridge being subject to modification and change by the Executive Board or its successors, of said City), and the issuance of such bonds and all of such bonds is by virtue of and in full and strict accordance and compliance with all of the provisions of an Amendment to the Charter of the City of Portland, entitled, "An Act to amend Article VI of Chapter III of the Charter of the City of Portland, entitled, 'An Act to incorporate the City of Portland, Multnomah County, State of Oregon, and to provide a Charter therefor, and to repeal all acts or parts of acts in conflict therewith', filed in the office of the Secretary of State, January 23, 1903, by inserting a section in said Article VI of Chapter III after Section 118 and before Section 119 thereof, which shall be designated in the Charter as Section One Hundred Eighteen and One-half (118-1/2) of Article VI of Chapter III", adopted by the electors of the City of Portland on the 7th day of June, 1909. And it is hereby certified and recited that all acts and things required to be done precedent to the issuance of these bonds have been properly done and performed in regular and due time, form and manner as required by law, and that the total debt of the City of Portland, including these bonds, does not exceed the statutory nor constitutional limitation of indebtedness, and for the punctual payment at maturity of the principal and interest of this bond, the faith and credit of the City of Portland are hereby irrevocably pledged.

IN TESTIMONY WHEREOF, the Council of the City of Portland, by its Ordinance duly adopted, has caused this bond

to be signed by the Mayor and countersigned by the Auditor of the City of Portland, and has caused the corporate seal of said City of Portland to be hereto affixed this first day of July, A. D. 1909.

Mayor

Countersigned.



Auditor of the City of Portland

UNITED STATES OF AMERICA."
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Section 3: That the following be and the same is hereby approved and declared to be the form of the coupons to be attached to said Bridge Bonds of the City of Portland, Series 1909:

On the first day of _____ A. D. 19____,
the City of Portland in the County of Multnomah, State of Oregon, will pay to the bearer _____ DOLLARS in Gold Coin of the United States of America, at the office of the Treasurer of the City of Portland, Oregon, being six months interest on Bridge Bond of the City of Portland, Series 1909, No. _____.

JOSEPH SIMON

Mayor.

ATTEST:

A. L. BARBUR,
Auditor of the City of Portland."

Section 4: That the Auditor of the City of Portland be

and he is hereby directed to advertise for proposals for the purchase of Bridge Bonds of the City of Portland, Series 1909, provided by this Ordinance, and that said bonds be advertised by him for a period of thirty days in the City Official Newspaper of the City of Portland, and by at least one insertion in a financial newspaper of the City of New York, the first insertion of said advertisement in said official newspaper of the City of Portland and in said financial newspaper of the City of New York to be at least thirty days before the time fixed for opening said proposals, and to state in said advertisements that said bonds shall be sold to the highest responsible bidder for cash, and that the Council reserves the right to reject any and all bids tendered therefor.

Section 5: Inasmuch as this Ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Portland and the inhabitants thereof in this: That said City has not at this time adequate facilities for crossing the Willamette River; that the travel and traffic across the present bridges over said River are congested and constitute a menace to life and property, therefore an emergency is hereby declared and this Ordinance shall go into force and effect from and after its approval by the Mayor.

Passed the Council, October 27th, 1909, by the following vote:

Ayes 14

Nays None

A. L. Barbur

Auditor of the City of Portland

Submitted to the Mayor, October 27th, 1909.

Approved, October 27th, 1909.

Joseph Simon

Mayor.