

ORDINANCE NO. 22 FOR 1979

ORDINANCE NO. 776

AN ORDINANCE FOR PROCEDURES ON ISSUING GENERAL OBLIGATION IMPROVEMENT WARRANTS, AND DECLARING AN EMERGENCY.

THE CITY OF SWEET HOME DOES ORDAIN:

Section 1. Each series of general obligation improvement warrants to be issued by the City shall be authorized by resolution of the council.


Section 2. The resolution shall fix the maturity dates of the warrants, which shall be on or before two years after the date of issuance.

Section 3. The resolution shall fix the interest rate to be paid on the warrants. The warrants shall bear interest from the date of issuance to the time when called for payment.

Section 4. Ordinance No. 100 is hereby repealed.

Section 5. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public peace, health and safety. Therefore, an emergency is hereby declared to exist, and this ordinance shall take effect and be in full force and effect from and after its passage and approval by the Mayor.

PASSED by the Council and approved by the Mayor this 28 day of AUGUST, 1979.

  
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Mayor

ATTEST:

  
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City Manager