

ORDINANCE NO. 31

AN ORDINANCE TO CREATE A SINKING FUND UNDER THE PROVISION OF CHAPTER 453 SECTION 5 OF THE GENERAL LAWS OF OREGON FOR 1945 WHICH SAID SINKING FUND SHALL BE CREATED FOR THE PURPOSE OF REFUNDING THE \$140,000 BOND ISSUE SOLD FOR THE PURPOSE OF CONSTRUCTING A SEWAGE SYSTEM AND DISPOSAL PLANT FOR THE CITY OF GARIBALDI.

The people of Garibaldi city do ordain as follows:

Section 1. WHEREAS, the City of Garibaldi by ordinance No. 29 of said city duly passed as authorized the issuance of general obligation bonds in the amount of \$140,000 for the purpose of constructing a sewage disposal system and disposal plant and WHEREAS certain sewer connection charges and sewer service charges will be established by ordinance of the city of Garibaldi and WHEREAS the said city of Garibaldi will collect money under said ordinance for the use of said sewer system and disposal plant and WHEREAS it is necessary to set aside a fund for the payment of the said \$140,000 bond issue and interest thereon.

Section 2. That there is hereby created a sinking fund known as the SEWAGE DISPOSAL SYSTEM SINKING FUND and the city Treasurer of Garibaldi shall pay into said sinking fund all the moneys received by him from the payment of sewer connection charges and charges made for sewage facilities except the sum of \$100.00 to be withheld each month by said Treasurer as provided by Section 7 of Ordinance No. 30 duly passed by the Common Council of the City of Garibaldi on the 14 day of September, 1947.

Passed by the Common Council this 12 day September, 1949.

Approved by the Mayor this 12 day of September, 1949.

Attest:

B. J. Smith  
City Recorder

B. J. Spencer  
Mayor