

ORDINANCE NO. 113

AN ORDINANCE CONCERNING TOWN WARRANTS AND PAYMENT OF THE SAME; BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO:

Sec. I - That whenever any warrant is presented for payment to the Treasurer, and there shall be no funds for the payment of the same, it shall be his duty to register said warrant in a book kept by him for that purpose, wherein he shall state the number and amount of such warrant and the name of the person to whom the same is payable, together with the time and date of such presentation, and such warrant or warrants shall thereafter draw interest at the rate of 8 percent per annum.

Section II - It shall likewise be his duty to redeem the Town warrants in the order of time in which they have been presented to the Town Treasurer, as evidenced by the registry of orders of the Town, and whenever there are funds in his hands amounting to \$500.00, or sufficient to pay the warrants earliest registered, not otherwise appropriated, he shall publish a notice in some newspaper published in said town that he will redeem an equal amount of warrants with interest as shall be entitled to the preference, giving the numbers and amounts of said warrants, and that at the expiration of 30 days from the date of the first publication of said notice such orders, or warrants, shall cease to draw interest.

Passed and approved this 25th day of June, A.D. 1894.

H.H. Dawson,
Mayor Pro. Tem.

Attest - C.T. Pease,
Town Clerk.

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