

ARTICLE 17 Hospital

Section 1. The City of Ashland is hereby authorized and empowered to own, operate and conduct a municipal hospital within the limits of said City of Ashland under the authority and direction of the Council.

Section 2. The Council is hereby authorized to issue and sell, in manner and form as in its judgment it may deem best, general obligation bonds of said City in a sum not to exceed \$350,000.00 for the purpose of providing funds with which to purchase real property for a hospital, construct a building or buildings to be used for hospital purposes, and equip and furnish said hospital in and for said City. Said bonds shall bear the date established by the Council, be serial in character, callable at any interest payment date in whole or in part on or after five (5) years from the date thereof after notice as provided by law, be retired by the said City in a period of not to exceed twenty-five (25) years, be in denomination of \$1,000.00 each, be signed by the Mayor and countersigned by the Recorder under the corporate seal of said City, have semi-annual interest coupons bearing the facsimile signatures of the Mayor and Recorder attached thereto, by the terms thereof pledge the full faith and credit of the said City for their repayment, and hold and promise to pay to the bearer of each of said bonds at maturity thereof, the sum therein named in legal tender of the United States of America, with interest thereon in like legal tender, at the office of the City Recorder in said City or at such other office as the Council may, in its judgment, determine, which bonds shall be known as "Hospital Bonds". The particular form of said bonds, the maturities thereof, the rate of interest thereon, and such other details of their issuance and sale as are not herein mentioned shall be determined by the Council in the exercise of its best judgment in order to carry out the intention hereof. That it shall be the duty of the Council to attend to the proper application of the funds derived from the sale of said bonds and the purchaser or purchasers thereof shall in no event be responsible or charged with the proper application of the funds derived from the sale thereof. That the Council is hereby authorized and empowered each year at the time of making the annual tax levy for City purposes to include in such levy a sufficient amount to meet the payment of principal and interest on said Hospital Bonds as same shall be come due, and this authority shall be in addition to all Charter and Oregon Constitution debt limitation.