

AN ORDINANCE AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS IN AND OF THE TOWN OF TROUTDALE, MULTNOMAH COUNTY, OREGON, AUTHORIZED BY THE LEGAL VOTERS OF SAID TOWN AT A SPECIAL ELECTION HELD IN SAID TOWN ON APRIL 6, 1954, AUTHORIZING THE AMENDMENT OF CHAPTER IX OF THE TOWN OF TROUTDALE CHARTER OF 1942 BY ADDING THERETO SECTIONS 40, 41 and 42, AUTHORIZING THE ISSUANCE OF SAID BONDS, PROVIDE A SCHEDULE OF MATURITIES FOR SAID BONDS, THE DENOMINATIONS THEREOF, A MAXIMUM INTEREST RATE, PROVIDE FOR THE EXECUTION, SALE AND DELIVERY OF SAID BONDS, THE PLACE OF PAYMENT, THE FORM OF THE BOND, AND THE INTEREST COUPONS, THE PUBLICATION OF NOTICE ADVERTISING THE BONDS FOR SALE, AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE TOWN OF TROUTDALE:

WHEREAS, at an election of the electors and legal voters of said town, duly called, and held in and by the Town of Troutdale, Multnomah County, Oregon, on the 6th day of April, 1954, at the City Hall, and within said city, there was submitted to the legal voters of the Town of Troutdale, Multnomah County, Oregon, the question of amending the Town of Troutdale Charter of 1942, by adding to Chapter IX Sections 40, 41 and 42, as follows:

SECTION 40. BONDED INDEBTEDNESS AUTHORIZED TO CONSTRUCT, IMPROVE AND RESURFACE STREETS AND ALLEYS. The Town of Troutdale, Multnomah County, Oregon, shall issue and sell its general obligation bonds in the sum of Seventy Thousand Dollars (\$70,000.00) for the purpose of providing funds with which to construct, improve and resurface streets and alleys in the Town of Troutdale.

SECTION 41. EXCEEDS DEBT LIMITATION. The indebtedness hereby authorized shall exceed any debt limitation prescribed by Charter or otherwise.

SECTION 42. AUTHORIZES COUNCIL TO LEVY SPECIAL TAX ANNUALLY FOR PAYMENT OF PRINCIPAL AND INTEREST. The town council is hereby authorized to levy a special tax annually over and above any other tax in an amount sufficient to pay principal and interest of the bonds as they mature.

AND WHEREAS, there are presently no outstanding bonds of the Town, and it is necessary to procure funds for the purpose set forth in the amendment to the charter by adding to Chapter IX Sections 40, 41 and 42, and to issue the general obligation bonds of said Town for said purpose in the sum of Seventy Thousand Dollars (\$70,000.00), NOW THEREFORE,

SECTION 1. Said general obligation bonds of the Town shall be issued in the sum of Seventy Thousand Dollars (\$70,000.00), said bonds to bear date July 1, 1954, and to be numbered, in denominations and to mature serially and in numerical order as follows:

- No. 1, for \$3500.00, on July 1, 1955
- No. 2, for \$3500.00, on July 1, 1956
- No. 3, for \$3500.00, on July 1, 1957
- No. 4, for \$3500.00, on July 1, 1958
- No. 5, for \$3500.00, on July 1, 1959
- No. 6, for \$3500.00, on July 1, 1960
- No. 7, for \$3500.00, on July 1, 1961
- No. 8, for \$3500.00, on July 1, 1962
- No. 9, for \$3500.00, on July 1, 1963
- No. 10, for \$3500.00, on July 1, 1964
- No. 11, for \$3500.00, on July 1, 1965
- No. 12, for \$3500.00, on July 1, 1966

- No. 13, for \$3500.00, on July 1, 1967
- No. 14, for \$3500.00, on July 1, 1968
- No. 15, for \$3500.00, on July 1, 1969
- No. 16, for \$3500.00, on July 1, 1970
- No. 17, for \$3500.00, on July 1, 1971
- No. 18, for \$3500.00, on July 1, 1972
- No. 19, for \$3500.00, on July 1, 1973
- No. 20, for \$3500.00, on July 1, 1974

Section 2. Said bonds so to be issued shall be sealed with the seal of the Town, signed by the Mayor and attested by the Recorder, and to bear interest at a rate not exceeding four (4) percent per annum, interest to be represented by coupons attached to said bonds bearing the fac simile signatures of the Mayor and City Recorder; both principal and interest payable in lawful money of the United States of America, at the office of the Treasurer of the Town.

SECTION 3. The bonds hereby authorized to be issued and the interest coupons attached thereto shall be in substantially the following form to-wit:

As per Exhibit "A", attached hereto and by reference thereto expressly made a part hereof.

SECTION 4. The Mayor and Recorder of the Town of Troutdale, Multnomah County, Oregon, are hereby authorized to execute said bonds, and to sell the same in the manner provided by law, and to deliver the bonds so sold to the purchaser thereof upon payment of the purchase price.

SECTION 5. The Recorder shall cause to be published the necessary notice advertising the sale of the bonds.

SECTION 6. AN EMERGENCY is hereby declared to exist in that funds are immediately necessary to enable the town to carry out the matter of the construction, improvement and resurfacing of streets and alleys in the Town of Troutdale, as set forth in the matter voted upon in said election, and to provide such facilities at the earliest possible time, and which matter involves the public peace, health, safety and welfare of the inhabitants of the Town of Troutdale, and this ordinance shall go into effect forthwith upon its passage and being signed by the Mayor.

Read by Title and in full this 13th day of April, 1954.

Read a Second time in full and by Title this 13th day of April, 1954.

Passed by the Council this 13th day of April, 1954.

Signed by the Mayor this 13th day of April, 1954.

YEAS: 4

NAYS: —

Mayor

ATTEST:

Jessie Overstad
Recorder