

ORDINANCE NO 190

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE CITY OF TROUTDALE, OREGON, IN THE TOTAL AMOUNT OF \$252,783.56, IN ACCORDANCE WITH THE BANCROFT BONDING ACT, AND DECLARING AN EMERGENCY.

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

Section 1. Authorization. The City of Troutdale, Oregon, is hereby authorized to issue and sell its bonds in the sum of \$252,783.56, such bonds to be known as "Bancroft Sewer and Water Improvement Bonds, First Series 1973" and shall be dated October 1, 1973. Said bonds shall be in serial form, Bond No. 1 to be in the denomination of \$2,783.56 and Bonds No. 2 through 51 to be in denominations of \$5000.00 each of which shall mature in numerical order and in ten annual installments as follows:

\$27,783.56 maturing October 1, 1974,
\$25,000.00 maturing October 1, 1975 and on October 1 of each year thereafter through October 1, 1983

Section 2. Call and Redemption. All bonds maturing after October 1, 1978 shall be subject to call and redemption in numerical order on October 1, 1978 and on any semi-annual coupon interest payment date thereafter at the option of the City at the office of the Treasurer of the City of Troutdale upon the payment of the face value thereof with accrued interest to the date of redemption with notice of said redemption to be given as provided by law.

Section 3. Form. The bonds shall be in substantially the following Form:

No. _____

CITY OF TROUTDALE, STATE OF OREGON
BANCROFT SEWER AND WATER IMPROVEMENT BONDS
FIRST SERIES, 1973

The City of Troutdale, Multnomah County, Oregon for value received, hereby promises to pay the bearer the sum of \$ _____ in lawful money of the United States of America on the presentation and surrender of this obligation on the _____ day of _____ 19____, with interest thereon in like

lawful money from the date thereof, until paid, at the rate of _____ per cent per annum, payable semi-annually on the 1st day of October and the 1st day of April each year on the presentation and surrender of the proper coupon hereto attached. Principal and Interest are payable at the office of the Treasurer of the City of Troutdale, Oregon.

This bond is one of a series of like date and tenor aggregating Two Hundred Fifty Two Thousand Seven Hundred Eighty Three and 56/100 Dollars, numbered 1 through 51. Said bonds are authorized and issued pursuant to Sections 223.205 through 223.300, Oregon Revised Statutes, commonly known as the "Bancroft Bonding Act" in accordance with the application of the owners of real property to bond their several properties for the purpose of paying their several assessments.

It is hereby certified that all requirements of the laws relating thereto and the issuance thereof have been fully complied with by the proper officers of said City, and that the total amount of this issue does not exceed the debt limitation prescribed by said Act.

(On all bonds maturing after October 1, 1978, the following shall be added here):

"This bond is redeemable at the option of the City at the office of the Treasurer of the City of Troutdale, Oregon, upon payment of the face value thereof with accrued interest to date of redemption on any semi-annual coupon interest payment on and after October 1, 1978. Notice of redemption shall be given as provided by law."

The full faith and credit of the City of Troutdale are irrevocably pledged for the fulfillment of the conditions of this obligation.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and attested by the Recorder of the City of Troutdale, Oregon, and the corporate seal of said City has been hereunto affixed this _____ day of _____ 1973.

Mayor

ATTEST:

Recorder

(Seal).

Section 4. Interest Coupons. There shall be attached to each of said bonds sufficient semiannual interest coupons numbered numerically from the date of issuance until the maturity thereof, each of which shall be in substantially the following form:

No. _____

On the ____ day of ____ 19 ____, the City of Troutdale, Oregon, upon surrender of this coupon at the office of the Treasurer of the City of Troutdale, Troutdale, Oregon, will pay to the bearer the sum of \$____ in lawful money of the United States of America, for interest due that day, on the City of Troutdale Bancroft Sewer and Water Improvement Bonds, First Series, 1973 dated _____, and bearing bond No. _____.

Mayor

ATTEST:

Recorder

(Unless the bond is sooner redeemed as therein provided and due provision for payment made therefore), which said language shall appear on all coupons dated April 1, 1979, and thereafter.

Section 5. Signature. The mayor of the City of Troutdale, Oregon shall sign the bonds and coupons attached thereto, and the City Recorder shall countersign the same and attach the seal of the City thereto for and on behalf of the City.

Section 6. Register. The City Treasurer shall register said bonds consecutively by number and denomination of each in a book to be kept by her to be known and designated as IMPROVEMENT BOND REGISTER FOR THE 1973

BOND ISSUE, and shall also cause to be distinctly and plainly printed on the face of each of said bonds the registered number of said bond, and the words "General Obligation Improvement Bond (Series 1973)" with the name of the City of Troutdale, Oregon, issuing the same.

Section 7. Notice. The City Recorder shall advertise the bonds for sale and call for bids on said bonds; said advertisement to be by publication in the DAILY JOURNAL OF COMMERCE, a newspaper of general circulation in the County of Multnomah, State of Oregon, and printed and published within Multnomah County, Oregon said advertisement to be published at least 15 days prior to the date of sale; said advertisement to call for sealed bids on said bonds to be publicly opened on September 12, 1973, at the hour of 7:30 p.m. of said day in the Council Chambers in the City Hall of the City of Troutdale, Oregon, which is located at the address of 104 Kibling Street, Troutdale, Oregon. The bonds shall be sold for the highest price obtainable, but for not less than par and accrued interest. The purchaser of said bonds shall be furnished and receive the unqualified opinion as to the legal sufficiency of all proceedings in connection with said bond issue from the law firm of Rankin, Walsh, Ragen & Roberts, Portland, Oregon.

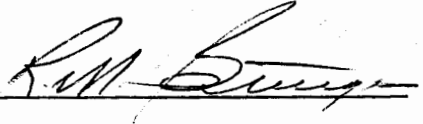
Section 8. Emergency. This ordinance being necessary for the immediate preservation of the public peace, health and safety of the City of Troutdale, in order to secure sufficient funds to repay debts incurred on account of public improvements, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

Passed by the Common Council this 17 day of JULY, 1973,
with a quorum in attendance

YEAS: 4

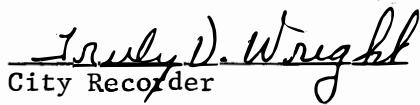
NAYS: 0

Signed by the Mayor this 17 day of JULY, 1973.



Mayor

ATTEST:


City Recorder

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