

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION PARK BONDS IN THE AMOUNT OF \$200,000.00.

WHEREAS, this Council submitted to the legal voters of the City of Troutdale the question of contracting a general obligation bonded indebtedness in the sum of not to exceed \$200,000.00 for the purpose of acquiring, developing and equipping three City-wide parks and one neighborhood park. In addition, these funds may be used to acquire a historical building, and

WHEREAS, the election was duly and legally held on the 3rd day of April, 1979, and this Council has canvassed the result thereof and has declared that issuance of bonds in such sum has been approved by a majority of the qualified voters of the City voting at the election,

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE that:

For the above purposes the City shall issue general obligation park bonds in the amount of two hundred thousand dollars (\$200,000.00), to be dated September 1, 1979, to be numbered consecutively from one to forty (1-40) inclusive, to be in denominations of five thousand dollars (\$5,000) each, and to mature serially in numerical order on September 1, of each year as follows:

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
9/1/80	\$20,000.00	9/1/85	\$20,000.00
9/1/81	20,000.00	9/1/86	20,000.00
9/1/82	20,000.00	9/1/87	20,000.00
9/1/83	20,000.00	9/1/88	20,000.00
9/1/84	20,000.00	9/1/89	20,000.00

That each of the bonds be personally signed with the manual signature of the Mayor of the City in office on the date of execution of such bonds; that each of the bonds be attested in like manner by the Recorder of the City in office on such date; and that the coupons appertaining to the bonds be executed with the facsimile signatures of such Mayor and Recorder; and

That the full faith and credit of the City are pledged to the successive holders of each of the bonds and of the interest coupons appertaining thereto, for the punctual payment of such obligations, when due, and that the City shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and all other monies reasonably available for the payment of debt service on the bonds, to pay the bond and bond interest obligations promptly as they respectfully mature, and that the City covenants with the holders of its bonds to levy such a tax annually during each year that any of the bonds, or bonds issued to refund them, and bond interest obligations, are outstanding; and

That such bonds and the coupons attached thereto be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF MULTNOMAH
CITY OF TROUTDALE
GENERAL OBLIGATION PARKS BOND

City of Troutdale, in the County of Multnomah, State of Oregon, acknowledges itself indebted and for value received hereby promises to pay to bearer on the 1st day of September, 19___, the sum of

FIVE THOUSAND DOLLARS

with interest thereon, from the date hereof at the rate of ___ percent (%) per annum, on the first day of March and the first day of September in each year until maturity, upon surrender of the annexed interest coupons as they severally mature. The principal of and the interest upon this bond are payable in lawful money of the United States of America, at the office of the City Treasurer, Troutdale, Oregon.

THIS BOND is one of a series aggregating two hundred thousand dollars(\$200,000.00) par value, issued to provide funds to acquire, develop and equip three city wide parks and one neighborhood park. In addition, these funds may be used to acquire an historical building, pursuant to the constitution and laws of the State of Oregon, and the City Charter of the City of Troutdale, Oregon, and pursuant to an approving vote of a majority of the qualified voters of such City voting at a special election duly called and legally held therein on the 3rd day of April, 1979.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon and the Charter of the City of Troutdale; that the issue of which this bond is a part, and all other obligations of such City, are within every debt limitation and other limits prescribed by such constitution, statutes and Charter; and that the City Council has provided for the levying annually of a direct ad valorem tax upon all the property within the City so taxable for its purposes, in sufficient amount to pay the interest on and the principal of the bonds of such issue as such obligations respectively become due and payable.

IN WITNESS WHEREOF, the City Council of the City of Troutdale, Multnomah County, Oregon, has caused this bond to be signed by its Mayor and attested by its Recorder, and has caused its seal to be affixed hereto, and has caused the annexed interest coupons to be executed with the facsimile signatures of such officers this ___ day of _____, 19___.

Mayor
City of _____, Oregon

ATTEST:

Recorder

FORM OF BOND COUPON

No. _____

On the first day of _____, 19____, City of Troutdale, Multnomah County, Oregon, upon surrender of this coupon at the office of the City Treasurer, in the City of Troutdale, Oregon will pay to bearer the sum of _____ dollars (\$_____), in lawful money of the United States of America, for interest then due on its General Obligation Park Bond, dated _____, 19____, and bearing No. _____.

Mayor
City of _____, Oregon

ATTEST:

Recorder

and

That the Recorder shall cause to be published in the Gresham Outlook, a newspaper of general circulation printed and published in the City of Gresham, County of Multnomah, State of Oregon, and in the Daily Journal of Commerce, Portland, Oregon, notices of proposed sale of the bonds, as provided by law, in the form substantially as shown on Exhibit A attached hereto and by this reference incorporated herein, specifying that sealed bids will be received by the Recorder at Troutdale City Hall, up to and including the hour of 5:00 o'clock p.m. on the 1st day of August, 1979, and that immediately thereafter bids received will be publicly opened by the City Council for the sale of the bonds, at not less than the par value thereof (or 98% of par value) and the accrued interest thereon, at an interest rate or rates in multiples of one-eighth of one percent or one-twentieth of one percent, not exceeding a net effective rate of 6.5 percent per annum, payable semiannually on March 1 and September 1; that the bids shall be accompanied by a cashier's check or certified check, of or upon a bank doing business in the State of Oregon, in the sum of \$4,000.00 (not less than 2% of the par value of the bonds) to be forfeited to the City in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond issue by Ragen, Roberts & O'Scannlain, bond attorneys; that bids must show the total cost of the bond issue to the City, including interest, less premium offered, if any, (plus discount, if any) (bracketed clause only if less than par bids allowed), that the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the City; and that the City Council reserves the right to reject any or all bids.

PASSED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 28th DAY OF
June, 1979.

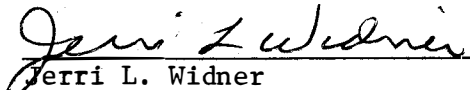
YEAS: 4

NAYS: 0



R.M. Sturges, Mayor

ATTEST:



Terri L. Widner
Finance Director/City Recorder