

ORDINANCE # 329-0

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BANCROFT IMPROVEMENT BONDS IN THE AMOUNT OF \$1,975,917.33.

WHEREAS, THE COMMON COUNCIL OF THE CITY OF TROUTDALE AUTHORIZED THE FORMATION OF FOUR LOCAL IMPROVEMENT DISTRICTS AND THE DEVELOPMENT OF A MOTEL, AND

WHEREAS, THESE PROJECTS ARE NOW COMPLETED AND HAVE BEEN ASSESSED TO THE RESPECTIVE PROPERTY OWNERS, AND

WHEREAS, THE ASSESSED PROPERTY OWNERS HAVE CHOSEN TO PAY FOR THEIR OBLIGATIONS THROUGH THE CITY'S ABILITY TO DEFER PAYMENTS, VIA THE BANCROFT BONDING ACT,

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 BANCROFT IMPROVEMENT BONDS IN THE AMOUNT OF \$ONE MILLION NINE HUNDRED SEVENTY-FIVE THOUSAND NINE HUNDRED SEVENTEEN AND THIRTY-THREE CENTS (\$1,975,917.33), TO BE DATED JULY 1, 1981, TO BE NUMBERED CONSECUTIVELY FROM ONE TO THREE HUNDRED NINETY-FIVE (1-395) INCLUSIVE, TO BE IN DENOMINATIONS OF FIVE THOUSAND DOLLARS (\$5,000) EACH FOR 394 AND ONE IN THE DENOMINATION OF FIVE THOUSAND NINE HUNDRED SEVENTEEN AND 33/100 (\$5,917.33), AND TO MATURE SERIALLY IN NUMERICAL ORDER ON JULY 1, OF EACH YEAR AS FOLLOWS:

DATE	AMOUNT	DATE	AMOUNT
7/1/81	\$205,917.33	7/1/86	\$195,000.00
7/1/82	\$200,000.00	7/1/87	\$195,000.00
7/1/83	\$200,000.00	7/1/88	\$195,000.00
7/1/84	\$200,000.00	7/1/89	\$195,000.00
7/1/85	\$195,000.00	7/1/90	\$195,000.00

THAT THE BONDS WILL BE CALLABLE AFTER JULY 1, 1984 IN INVERSE ORDER UPON NOTIFICATION IN THE DAILY JOURNAL OF COMMERCE AND IN THE GRESHAM OUTLOOK THIRTY DAYS IN ADVANCE OF CALLING.

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 COLLECT SEMI-ANNUALLY FROM THE ASSESSED PROPERTIES IN SUFFICIENT AMOUNT 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 COLLECT ANNUALLY DURING EACH YEAR THAT ANY OF THE BONDS, OR BONDS ISSUED TO REFUND THEM, AND BOND INTEREST OBLIGATIONS, ARE OUTSTANDING; AND IF FOR ANY REASON THE AMOUNTS COLLECTED ARE INSUFFICIENT TO COVER THE OBLIGATION, 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 BOND, 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 BANCROFT IMPROVEMENT BONDS

\$5,000.00

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 JULY, 1981, 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 JANUARY AND THE FIRST DAY OF JULY 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 FINANCE DIRECTOR, TROUTDALE, OREGON.

THIS BOND IS ONE OF A SERIES AGGREGATING \$ONE MILLION NINE HUNDRED SEVENTY-FIVE THOUSAND NINE HUNDRED SEVENTEEN AND 33 CENTS PAR VALUE, ISSUED TO PROVIDE FUNDS TO PAY FOR THE COMPLETED PROJECTS OF THE LOCAL IMPROVEMENT DISTRICTS KNOWN AS: CHERRY PARK LID 1-76, PTA SEWER LID 1-78, PTA WATER LID 2-78, HALSEY STORM SEWER LID 3-78 AND FOR THE PAYMENT OF WATER SYSTEM DEVELOPMENT CHARGES OF NEN-BUR PARTNERSHIP.

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 THE CITY COUNCIL HAS PROVIDED FOR THE COLLECTION OF ASSESSMENTS OR 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 ISSUES 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            , 1980.

\_\_\_\_\_  
MAYOR  
CITY OF TROUTDALE, OREGON

ATTEST:

\_\_\_\_\_  
FINANCE DIRECTOR/CITY 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 FINANCE DIRECTOR, 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 BANCROFT IMPROVEMENT BONDS DATED \_\_\_\_\_, 19 . AND BEARING No. \_\_\_\_\_.

\_\_\_\_\_  
MAYOR  
CITY OF TROUTDALE, OREGON

ATTEST:

\_\_\_\_\_  
FINANCE DIRECTOR/CITY 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 BOND, 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 FINANCE DIRECTOR AT TROUTDALE CITY HALL, UP TO AND INCLUDING THE HOUR OF 5 O'CLOCK P.M. ON THE 10TH DAY OF JUNE, 1980 AND THAT IMMEDIATELY THEREAFTER BIDS RECEIVED WILL BE PUBLICLY OPENED AND ANNOUNCED AND AT THE MEETING OF THE CITY COUNCIL TO BE HELD JUNE 10, 1980 THE BID WILL BE AWARDED. THE MEETING TO COMMENCE AT 7 O'CLOCK P.M. PACIFIC STANDARD DAYLIGHT SAVINGS TIME; FOR THE SALE OF THE BONDS, AT NOT LESS THAN 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 8.0% PER ANNUM PAYABLE SEMI-ANNUALLY ON JANUARY 1 AND JULY 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 \$39,518.35 (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 & NEILL, BOND ATTORNEYS; THAT BIDS MUST SHOW THE TOTAL COST OF THE BOND ISSUE TO THE CITY INCLUDING INTEREST, LESS PREMIUM OFFERED, IF ANY, 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  
13TH DAY OF MAY, 1980.


YEAS: 4

NAYS: 0

ABSTAIN: 1 (H. ALTHAUS)

  
R. M. STURGES, MAYOR

ATTEST:

  
JERRI L. WIDNER  
FINANCE DIRECTOR/CITY RECORDER