

ORDINANCE NO. 434-0

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT BONDS

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

Section 1. Issue. The City shall issue its General Obligation Improvement Bonds, Series 1984, in the amount of One Hundred Fifty-One Thousand Five Hundred Five and 68/100 Dollars (\$151,505.68) to be dated October 1, 1984, to be in denominations of Five Thousand Dollars (\$5,000) or integral multiples thereof, to bear interest payable on April 1 and October 1 of each year and to mature serially on the first day of October of each year as follows:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
10/1/85	\$ 1,505.68	10/1/95	\$ 10,000.00
10/1/86	5,000.00	10/1/96	10,000.00
10/1/87	5,000.00	10/1/97	10,000.00
10/1/88	5,000.00	10/1/98	10,000.00
10/1/89	5,000.00	10/1/99	10,000.00
10/1/90	5,000.00	10/1/2000	10,000.00
10/1/91	5,000.00	10/1/01	10,000.00
10/1/92	5,000.00	10/1/02	10,000.00
10/1/93	5,000.00	10/1/03	10,000.00
10/1/94	5,000.00	10/1/04	15,000.00

Section 2. Redemption. The City reserves the right to redeem all or any portion of the Bonds maturing after October 1, 1995, in inverse order of maturity and by lot within a maturity on October 1, 1995, and on any interest payment date thereafter, at par plus accrued interest to the redemption date

Section 3. Security. The City has assessed benefited properties for the costs of local improvements, and has received applications to pay assessments in installments in an amount at least equal to the principal amount of the bonds. All installment assessment payments shall be placed in the Bancroft Bond Redemption Fund and applied to the payment of principal and interest on the bonds. The full faith and credit of the City are pledged to the successive owners of each of the bonds for the punctual payment of such obligations, when due, and the City shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the City in an amount sufficient, with other available funds, to pay interest on and the principal of the bonds as they become due and payable. The City covenants with the owners of its bonds to levy such a tax annually during each year that any of the bonds, or bonds issued to refund them, are outstanding.

Section 4. Form of Registered Bond. The bonds shall be in substantially the following form:

R- \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
CITY OF TROUTDALE  
COUNTY OF MULTNOMAH  
GENERAL OBLIGATION IMPROVEMENT BOND, SERIES 1984

DATED                    INTEREST                    % PER ANNUM                    MATURITY DATE                    CUSIP

THE CITY OF TROUTDALE, in the County of Multnomah, State of Oregon, for value received acknowledges itself indebted and hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on the above maturity date, together with interest thereon from the date hereof at the rate per annum indicated above. Interest is payable semi-annually on the first day of April and on the first day of October in each year until maturity or prior redemption, commencing April 1, 1985. Interest upon this bond is payable through the City of Troutdale's paying agent and registrar (the "Registrar") by check or draft; checks or drafts will be mailed to the name and address of the registered owner as they appear on the bond register on the fifteenth day of the month prior to the date on which interest comes due. Bond principal is payable upon presentation and surrender of this bond to the Registrar.

ADDITIONAL PROVISIONS OF THIS BOND APPEAR ON THE REVERSE SIDE; THESE PROVISIONS HAVE THE SAME EFFECT AS IF THEY WERE PRINTED HEREIN.

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, Oregon; that the issue of which is 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 covenanted to levy annually a direct ad valorem tax upon all taxable property within the City in an amount sufficient with other available funds, to pay the interest on and the principal of the bonds of such issue as they 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 facsimile

signature of its Mayor and attested by facsimile signature of its Recorder, and has caused its seal to be affixed hereto or printed hereon as of this \_\_\_\_\_ day of \_\_\_\_\_, 1984.

\_\_\_\_\_  
Mayor, City of Troutdale, Oregon

ATTEST:

\_\_\_\_\_  
Recorder, City of Troutdale, Oregon

THIS BOND SHALL NOT BE VALID UNLESS  
PROPERLY AUTHENTICATED BY THE REGISTRAR  
IN THE SPACE INDICATED BELOW.

CERTIFICATE OF AUTHENTICATION

This is one of the City of Troutdale, Oregon  
General Obligation Improvement Bonds, Series 1984,  
issued pursuant to the Bond Ordinance  
described herein.

DATED \_\_\_\_\_

THE OREGON BANK, Registrar

By \_\_\_\_\_  
Authorized Officer

This bond is one of the General Obligation Improvement Bonds, Series 1984, of the City, and is issued by the City to finance local improvements pursuant to an ordinance of the City (the "Bond Ordinance") and Oregon Revised Statutes Sections 223.205 to 223.295, in full and strict accordance and compliance with all of the provisions of the Constitution and Statutes of the State of Oregon and the Charter of the City.

The City reserves the right to redeem all or any portion of the Bonds maturing after October 1, 1995, in inverse order of maturity and by lot within a maturity on October 1, 1995, and on any interest payment date thereafter, at par plus accrued interest to the redemption date.

Notice of redemption shall be mailed to the registered owners of the bonds to be redeemed not less than thirty days prior to the intended redemption date, and given as otherwise required by law; however, any failure to give notice shall not invalidate the redemption of the bonds. All bonds called for redemption shall cease to bear interest from the date designated in the notice.

The bonds are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. Bonds may be exchanged for bonds of the same aggregate principal amount, but different authorized denominations.

Any transfer of this bond must be registered, as provided in the Bond Ordinance, upon the bond register kept for that purpose at the office of the Registrar. The City and the Registrar may treat the person in whose name this bond is registered as its absolute owner for all purposes, as provided in the Bond Ordinance.

The bondowner may exchange or transfer any bond only by surrendering it, together with a written instrument of exchange or transfer which is satisfactory to the Registrar and duly executed by the registered owner or his duly authorized attorney, at the office of the Registrar in the manner and subject to the conditions set forth in the Bond Ordinance.

#### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

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Please insert social security or other  
identifying number of assignee

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_ as attorney to transfer this Bond on the books kept for registration thereof with the full power of substitution in the premises.

Dated: \_\_\_\_\_

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NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

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(Bank, Trust Company or Firm)

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Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -- tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

OREGON CUSTODIANS use the following

\_\_\_\_\_ CUST UL OREG

as custodian under the laws of Oregon for

\_\_\_\_\_ MIN

(Minors Name)

Additional abbreviations may also be used though not in the list above.

Section 5. Authentication, Registration and Transfer.


- (1) No bond shall be entitled to any right or benefit under this ordinance (the "Bond Ordinance") unless it shall have been authenticated by an authorized officer of the City's paying agent and registrar (the "Registrar"). The Registrar shall authenticate all bonds to be delivered at closing of this bond issue, and shall additionally authenticate all bonds properly surrendered for exchange or transfer pursuant to this Bond Ordinance.
- (2) All bonds shall be in registered form. The City hereby appoints The Oregon Bank, Portland, Oregon, to serve as Registrar. A successor Registrar may be appointed for the bonds by ordinance or resolution of the City. The Registrar shall provide notice to bondowners of any change in the Registrar not later than the bond payment date following the change in Registrar.

- (3) The ownership of all bonds shall be entered in the bond register maintained by the Registrar, and the City and the Registrar may treat the person listed as owner in the bond register as the owner of the bond for all purposes.
- (4) The Registrar shall mail each bond interest payment to the name and address of the bondowner as it appears on the bond register on the fifteenth day of the month preceding a bond payment date (the "Record Date"). If payment is so mailed, neither the City nor the Registrar shall have any further liability to any party for such payment.
- (5) Bonds may be exchanged for an equal principal amount of bonds of the same maturity which are in different denominations, and bonds may be transferred to other owners if the bondowner submits the following to the Registrar:
  - (a) written instructions for exchange or transfer satisfactory to the Registrar, signed by the bondowner or his attorney in fact and guaranteed or witnessed in a manner satisfactory to the Registrar; and
  - (b) the bonds to be exchanged or transferred.
- (6) The Registrar shall not be required to exchange or transfer any bonds submitted to it during any period beginning with a Record Date and ending on the next following payment date; however, such bonds shall be exchanged or transferred promptly following that payment date.
- (7) The Registrar shall note the date of authentication on each bond. The date of authentication shall be the date on which the bondowner's name is listed on the bond register.
- (8) For purpose of this section, bonds shall be considered submitted to the Registrar on the date the Registrar actually receives the materials described in subsection (5) of this section.
- (9) The City may alter these provisions regarding registration and transfer by mailing notification of the altered provisions to all bondowners. The altered provisions shall take effect on the date stated in the notice, which shall not be earlier than 45 days after notice is mailed.

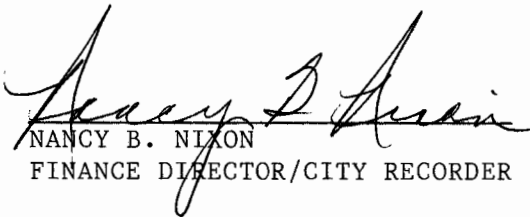
Section 6. Sale of Bonds. The Recorder shall cause to be published in the Oregonian, and in the Daily Journal of Commerce, Portland, Oregon, notices of sale of the bonds in the form substantially as shown on Exhibit

A attached hereto and by this reference incorporated herein, or summaries, as provided by law. The bonds shall be sold upon the terms provided in the attached Exhibit A. The bonds shall be sold on the date and at the time and place stated in Exhibit A, unless the Mayor or Recorder establishes a different date, time, or place.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 11TH DAY OF SEPTEMBER 1984.

  
\_\_\_\_\_  
SAM K. COX, MAYOR  
DATE SIGNED: 9-14-84

ATTEST:

  
\_\_\_\_\_  
NANCY B. NIXON  
FINANCE DIRECTOR/CITY RECORDER