

AN ORDINANCE AMENDING ORDINANCE NO. 219 AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE CITY OF TROUTDALE, OREGON, TO BE DESIGNATED AS SERIES 1976-A BONDS, IN THE TOTAL AMOUNT OF \$ 379,822.88 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 does hereby authorize the issuance and sale of Bancroft Obligation Improvement Bonds, Series 1976-A, of the City of Troutdale, Oregon, to be dated March 1, 1976, in the amount of \$ 379,822.88, serial form, Bond No. 1 to be in the denomination of \$4,882.88, and the remainder (Bonds No. 2 to 76 inclusive) in the denomination of \$5,000.00 each, which issue shall mature in numerical order and in ten annual installments as follows:

- \$ 19,822.88 - March 1, 1977,
- \$ 40,000.00 - March 1, 1978 and the 1st day of March each year thereafter through and including March 1, 1986.

Section 2. Call and Redemption. All bonds maturing after March 1, 1981, shall be subject to call and redemption in inverse order on March 1, 1981, and on any semiannual 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
 SERIES 1976-A

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 _____ percent per annum, payable semi-annually on the 1st day of September and the 1st day of March each year, on the presentation and surrender of the proper coupon hereto annexed, principal and interest payable at the office of the Treasurer of the City of Troutdale, Oregon.

This is one of a series of bonds authorized by Sections 223.205 to 223.300, inclusive, Oregon Revised Statutes, commonly known as "Bancroft Bonding Act" and are general obligations of the City of Troutdale, Oregon;

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

The bonds of this issue of which this bond forms a part, maturing after March 1, 1981, may be redeemed by the city, at par value and accrued interest to the date thereafter, ~~in inverse order~~, upon notice given at least (thirty) 30 days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within Multnomah County, Oregon. From the date of redemption designated, interest upon the bonds so called for payment shall cease.

The full faith and credit of the City of Troutdale, Oregon, 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 _____, 1976.

Mayor

Attest:

Recorder

(Seal of the City of Troutdale)

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 substantially in the following form:

No. _____

On the first day of _____, 19____, City of Troutdale, State of 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, being six months' interest then due on its General Obligation Improvement Bond, Series 1976-A, dated March 1, 1976, and being Bond No. _____.

ATTEST:

Mayor

Recorder
City of Troutdale, Oregon

(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 September 1, 1981, 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 him to be known and designated as IMPROVEMENT BOND REGISTER FOR THE 1976-A 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 1976-A) 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, and the Gresham Outlook, newspapers of general circulation in the County of Multnomah, State of Oregon, and the City of Troutdale, in its issues to be published January 26, February 2, 1976, at the hour of 8:00 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 S.E. Kibling St., Troutdale, Oregon. The bonds shall be sold to the responsible bidder offering to purchase the same at not less than par and accrued interest and at the lowest net effective rate of interest, not to exceed seven percent (7%). 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, Ragen, Roberts, Samson and Gallagher in Portland, Oregon.

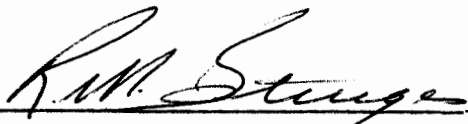
Section 8. Emergency. This ordinance being necessary for the immediate preservation of the public peace, health and safety of the City of Troutdale, in order to secure sufficient funds to repay debts incurred on account of public improvements, an emergency is hereby declared to exist and this ordinance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

Passed by the Common Council of the City of Troutdale, this 22nd
day of January, 1976.

Yeas: 5


Nays: 0

Signed by the Mayor this 22nd day of January, 1976.



Mayor
City of Troutdale, Troutdale, Oregon

ATTEST:



Recorder-City of Troutdale
Troutdale, Oregon.

Ordinance No. 222