

RESOLUTION NO. 126

A RESOLUTION AUTHORIZING A LOCAL IMPROVEMENT DISTRICT NUMBER 1-76, FOR CONSTRUCTION OF A SANITARY SEWER LINE (CHERRY PARK SEWER), AND PROVIDING FOR THE FINANCING OF THE SAME DURING THE COURSE OF CONSTRUCTION BY GENERAL OBLIGATION WARRANTS ISSUED BY THE CITY OF TROUTDALE.

WHEREAS, at the request of the affected property owners, the City Council directed the City Engineer to prepare an Engineer's Report;

WHEREAS, the City Council by Resolution No. 114 accepted the Engineer's Report, and then held a public hearing about the Local Improvement District at which fewer than forty percent of the affected property owners remonstrated against the Local Improvement District; and

WHEREAS, the Engineering Report has been amended to reflect a change as requested by a neighboring property owner, and this change has been accepted by the majority of the property owners within this proposed Local Improvement District, said acceptance resulting from appropriate legal notice and a hearing at which the amendments were approved on September 29, 1976; therefore

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

1. That a Local Improvement program consisting of the construction of a sanitary sewer line beginning on Cherry Park Road, at a point near the west property line of Tax Lot 38, Section 35, along Cherry Park Road and 257th Avenue to a point near the southwest corner of Tax Lot 48, Section 26; thence diagonally across Tax Lot 48, Section 26, to a point near the southeast corner of Tax Lot 16; thence north through Tax Lot 48, Section 26, to a point of intersection with the existing Edgefield interceptor sewer.

2. The Engineer, LEE ENGINEERING ENTERPRISES, is hereby authorized to prepare detailed plans, specifications, cost estimates and to perform other related surveys, etc.

3. The project is to be financed, during the course of construction, with general obligation improvement warrants of the City of Troutdale which constitutes a general obligation of the City of Troutdale as provided in Section 287.502, to and including Sections 287.510 ORS, general improvement warrants to bear interest at a rate not to exceed seven percent, the interest to be calculated from the date of the warrants to the date of payment, said warrants issued with respect to each improvement shall be called for payment in the order of their issuance, as funds become available, and shall be paid upon presentation at or after maturity, if not sooner called. The City of Troutdale, through its City Recorder and City Treasurer, is authorized to issue general obligation warrants to finance the above project in such amounts as may be required, however, not to exceed the sum of \$249,870.00.

All proceeds from the collection of unbonded assessments, the sale of improvement bonds and the foreclosure of improvements liens for unbonded assessments, realized from the improvements with respect to which such general obligation improvement warrants are issued, shall be applied to the call and payment of such warrants, as rapidly as funds are available for the payment of outstanding warrants, not to exceed \$249,870.00.

None of such funds shall be transferred, borrowed, diverted or used for any other purpose, or for failure to hold, account for and apply such funds, as provided in this section, the treasurer or other financial officer shall be bonded to the holder of any such warrant.

All money received from the property owners, whether it be cash or from the balance of the Bancroft Bonds, shall be applied to the payment of the warrants, and for no other use whatsoever. The warrants issued shall be in the following payment form:

WARRANT NO. \_\_\_\_\_ GENERAL OBLIGATION IMPROVEMENT WARRANT  
Issued \_\_\_\_\_, 19\_\_\_\_ To the Treasurer of the City of  
Interest rate \_\_\_\_\_ Troutdale, Oregon  
No. \_\_\_\_\_, \_\_\_\_\_  
Pay to the order of \_\_\_\_\_  
\$ \_\_\_\_\_

With interest at the rate specified above from the date when issued to the time when called for payment, for available funds as provided by ORS 287.502 to and including ORS 287.510, pursuant to which and to the Resolution authorizing said improvement this warrant is issued.

  
\_\_\_\_\_  
MAYOR

  
\_\_\_\_\_  
RECORDER

Signed by the MAYOR this 12th day of October, 1976.