

RESOLUTION NO. 139

A RESOLUTION TO AUTHORIZE THE RECORDER TO USE IMPROVEMENT BOND RESERVES IN PAYMENT OF CURRENT BONDS AND INTEREST DUE FOR LID 3-1-76 KNOWN AS DRINKER WELL PROJECT UNTIL CITY WATER IMPROVEMENT FEES ARE SUFFICIENT TO COVER BOND PAYMENTS.

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

Whereas, the City Council of the City of Troutdale feel that assessment obligation of the property owners in the project known as the Drinker Well project burdened said property owners for an improvement of mutual benefit to the entire city, now

Therefore, be it resolved by the Common Council of the City of Troutdale that in response to the hardship imposed on an unequal number of property owners for the total number of property owners who benefit by said improvement known as the Drinker Well Project do hereby direct the following:

That the City Recorder pay principal and bond interest requests from the bond reserves of the Improvement Bond Fund as sufficient funds are available, and

That the City Recorder not assess bonded property owners who have not yet developed the property until reserves are declared inadequate by Council motion; and,

That in order to guarantee the financial obligation, bonded property owners developing property in Phase III pay their assessments in full at the time of development. Accurate records shall be kept of such payments.

Adopted by the Common Council of the City of Troutdale, Oregon

this 12th day of April, 19 77.

YEAS: 5

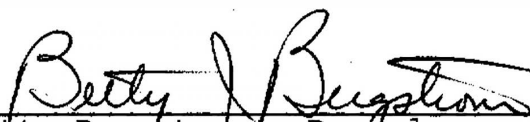
NAYS: 0

Signed by the Mayor this 13th day of April, 1977.



R.M. Sturges - Mayor

ATTEST:



Betty Bergstrom - Recorder