

RESOLUTION NO. 193

A RESOLUTION ADOPTING ENGINEER'S REPORT, CREATING A LOCAL IMPROVEMENT DISTRICT TO BE KNOWN AS PORTLAND-TROUTDALE AIRPORT WATER LID 78-2 AND DIRECTING THE ENGINEER TO PREPARE PLANS AND SPECIFICATIONS.

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

1. The engineer's report prepared by Lee Engineering Inc. dated August, 1978, and titled AN ENGINEER'S REPORT PROPOSED PORTLAND-TROUTDALE AIRPORT LOCAL IMPROVEMENT DISTRICT FOR WATER SYSTEM EXPANSION is hereby adopted.

2. It is hereby declared that a local improvement district is created encompassing the territory as set forth in the engineer's report and the district shall be known as the Portland-Troutdale Airport Water LID 78-2.

3. The City Engineer is hereby directed to prepare detailed plans, specifications and cost estimates for the improvements described in the engineer's report.

4. It shall be the policy that assessments may be deferred under the following conditions:

A. On those properties for which advance payments for sewer system improvements have not been made pursuant to Ord. #244 the owner of such property may elect,

(1) To "Bancroft" the assessment in which case the Bancroft bond payments may be deferred until the moratorium imposed by Ordinance 244 is lifted at which time all payments in arrears shall be paid and all subsequent payments shall be made when due.

(2) To defer the assessment until the moratorium imposed by Ordinance 244 is lifted at which time the assessment shall be due and payable in full.

B. All deferred payments shall accrue interest at the rate of 8% per annum or the Bancroft bond interest rate, plus 1%, whichever is less.

C. All deferred payments may become due and payable thirty days after notice is given to the property owner that the Common Council has made a finding that continued deferment of payments or assessment is not in the best financial interest of the City.

D. In no event shall any payment or assessment be deferred for a period greater than ten years from the date assessments are spread or the conveyance of the property by the owner (including contract purchases) of record as of the date assessments are spread, whichever shall first occur.

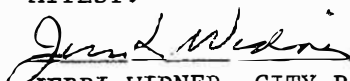
ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 22nd day of AUGUST, 1978.

AYES 6

NAYES 0


R. M. STURGES, MAYOR

ATTEST:


FERRIS WIDNER, CITY RECORDER