

RESOLUTION NO. 232

A RESOLUTION CALLING FOR A SPECIAL CITY ELECTION ON APRIL 3, 1979, TO AUTHORIZE A LOAN OF \$ 2 million FROM THE UNITED STATES OF AMERICA, FARMER'S HOME ADMINISTRATION, TO THE CITY OF TROUTDALE FOR WATER SYSTEM IMPROVEMENTS.

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

1. Call for Election: An election is hereby called to be held on Tuesday, April 3, 1979, from the hours of 8:00 a.m. to 8:00 p.m. (Pacific Standard Time) at which time a measure shall be submitted to the voters of the City of Troutdale, which, if approved, would authorize a loan of \$ 2 million from the United States of America, Farmer's Home Administration, to the City of Troutdale for Water System Improvements.
2. Referral of Proposition: The following measure is hereby referred to the voters:

#54 ENTERPRISE FUND WATER SYSTEM LOAN

PURPOSE: The purpose of this measure is to authorize a low interest loan from the United States of America, Farmer's Home Administration to the City.

EXPLANATION: Existing wells cannot produce sufficient water to meet peak demands. Existing storage towers cannot provide adequate fire flows in emergencies. Present water lines need to be looped and interconnected to provide even flows and adequate emergency fire protection needs. Funds generated by water system development charges on new construction are projected to be sufficient to repay the loan. It is a requirement of the loan that it be secured by the general obligation of the City such that if revenues from new construction fees should be insufficient to make loan payments, ad valorem taxes may then be assessed or revenues generated by water user fees may be used to make loan payments.

QUESTION: Shall the City of Troutdale be authorized to enter into a water system improvement loan agreement with the United States of America for \$ 2 million , at no more than 7 % interest to be repaid within 40 years?

YES, for the water loan \_\_\_\_\_

NO, against the water loan \_\_\_\_\_

3. Directive to City Recorder: The City Recorder shall cause a notice to be published in the Gresham Outlook in not fewer than two consecutive issues between March 15, 1979, and March 23, 1979, inclusive, giving notice that an election shall be held on April 3, 1979, to submit the aforesaid proposition to the legal voters of the City of Troutdale for the approval or disapproval. The notice shall state that the polls shall be open from 8:00 a.m. to 8:00 p.m. and it shall state the location of polling places corresponding to each precinct within the city. The City Recorder is further authorized to appoint or cause to be appointed election clerks and judges necessary for the conduct of the election. The full text of the aforesaid measure shall appear in the notice.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 13th DAY OF FEBRUARY, 1979.

YEAS: 6

NAYS: 0

SIGNED BY THE MAYOR THIS 15th DAY OF FEBRUARY, 1979.



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R. M. STURGES, MAYOR

ATTEST:

  
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JERRI WIDNER, FINANCE DIRECTOR/CITY RECORDER