

RESOLUTION NO. 245

A RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO CALL FOR BIDS ON GENERAL OBLIGATION WARRANTS FOR CONSTRUCTION OF IMPROVEMENTS REQUIRED FOR THE TROUTDALE AIRPORT WATER LID 2-78.

WHEREAS, the Common Council of the City of Troutdale has passed Resolution No. 193 creating a local improvement district to be known as the Portland Troutdale Airport Water LID 2-78, and

WHEREAS, the Common Council of the City of Troutdale has passed Resolution No. 228 authorizing the City of Troutdale to issue general obligation warrants for the purpose of financing LID 2-78,

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE that:

1. The Finance Director is hereby directed to notify not fewer than four banks having offices in East Multnomah County requesting bids on the purchase of general obligation warrants for LID 2-78.

2. The notice requesting bids shall be in a form substantially as set forth in Exhibit "A" attached hereto and made a part hereof by this reference.

Passed by the Common Council of the City of Troutdale this 13th day of March, 1979.

YEAS: 5

NAYS: 0



R. M. STURGES, Mayor

ATTEST:



JERRI WIDNER, CITY RECORDER

(DATE)

Gentlemen:

Your bid is requested on City of Troutdale General Obligation Warrants to be issued according to the following terms:

1. A copy of the form of Warrant is enclosed herewith.
2. Maximum acceptable interest rate is 6.5% per annum.
3. Warrants shall be dated over the period of construction from April 1, 1979, to September 30, 1979.
4. The total amount of warrants to be issued shall not exceed _____.
5. Warrants will be issued in denominations of \$5,000.00.
6. Warrants shall mature not later than two years after date of issuance.
7. Warrants shall be subject to call at any time by the City without penalty.
8. Principal and interest shall be payable at the office of the City Recorder upon maturity or upon being called pursuant to ORS 287.508.
9. The City shall provide a legal opinion by Ragen, Roberts & O'Scannlain upon request.
10. Bids must be delivered to the City Recorder's office not later than 4:30 P.M., March 28, 1979, and shall be opened on March 28, 1979.

CITY RECORDER