

RESOLUTION No. 251

A RESOLUTION CALLING FOR A SPECIAL CITY ELECTION ON JUNE 26, 1979, TO AUTHORIZE THE CITY OF TROUTDALE TO CONTRACT AN INDEBTEDNESS IN A SUM NOT TO EXCEED \$2,000,000 IN GENERAL OBLIGATION BONDS 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, June 26, 1979, from the hours of 8:00 a.m. to 8:00 p.m. (Pacific Daylight Time) at which time a measure shall be submitted to the voters of the City of Troutdale, which, if approved, would authorize the City of Troutdale to contract an indebtedness in the sum of \$2,000,000 in General Obligation Bonds for Water System Improvements.
2. Referral of Proposition: The following measure is hereby referred to the voters:

#51 ENTERPRISE FUND WATER SYSTEM GENERAL OBLIGATION BOND

PURPOSE: The purpose of this measure is to provide funds to correct deficiencies and improve the City of Troutdale Water System.

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 bond. The bonds shall be secured by the general obligation of the City such that if revenues from new construction fees should be insufficient to make payments, ad valorem taxes may then be assessed or revenues generated by water user fees may be used to make the bond payments.

QUESTION: Shall the City of Troutdale be authorized to contract a general obligation debt in a sum not to exceed \$2,000,000.

YES, for the water bonds _____

NO, against the water bonds _____

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 June 7, 1979 and June 9, 1979, giving notice that an election shall be held on June 26, 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 1st DAY OF MAY, 1979.

YEAS: 4

NAYS: 0

SIGNED BY THE MAYOR THIS 3rd DAY OF MAY, 1979.

ATTEST:

Jeri Widner
Jeri Widner, Finance Director/City Recorder

R. M. Sturges
R. M. Sturges, Mayor