

RESOLUTION NO. 292

RESOLUTION PROVIDING FOR THE ISSUANCE OF NEGOTIABLE WATER GENERAL OBLIGATION BONDS OF THE CITY OF TROUTDALE, OREGON, IN THE PRINCIPAL SUM OF \$2,000,000, FOR THE PURPOSE OF PROVIDING A PORTION OF THE COSTS OF CONSTRUCTING IMPROVEMENTS TO A MUNICIPAL WATER SYSTEM AND PROVIDING FOR THE COLLECTION, HANDLING AND DISPOSITION OF REVENUES, AND AUTHORIZING AND DIRECTING THE CITY RECORDER TO ADVERTISE FOR WRITTEN BIDS ON THE SAID BONDS.

WHEREAS, on the 26th day of June, 1979, at a special City election in the City of Troutdale, Oregon, the legal voters of said City authorized the City to contract a bonded indebtedness in an amount not to exceed the sum of \$2,000,000, in excess of any existing bond issue, for the construction, installation and maintenance of municipal water system improvements within and without the City of Troutdale, Oregon, hereinafter called "facility"; now, therefore,

BE IT HEREBY RESOLVED BY THE CITY OF TROUTDALE THAT:

Section 1. Pursuant to voter approval of ballot measure No. 51 legally adopted by the voters of said City at a special election duly called and regularly held therein, on the 26th day of June, 1979, the City shall issue and sell its "City of Troutdale, Oregon, General Obligation Water Bonds" in the principal sum of \$2,000,000 Dollars for the purpose of acquiring, constructing and installing improvements and additions to the water system, and paying for engineering and attorney fees, and other related costs.

Section 2. The said Bonds shall be negotiable coupon Bonds, each shall be designated "City of Troutdale, Oregon, Water Bonds", shall be in the denomination of \$10, 000 each, and shall bear interest at a net effective rate not to exceed 6.5% per annum payable semi-annually on the first day of December and the first day of June of each year during the life of the Bonds, and shall be numbered consecutively from 1 to 200, both inclusive, and shall mature serially in numerical order as follows:

80,000	Dec.,	1980	80,000	1988	80,000	1996
80,000		1981	80,000	1989	80,000	1997
80,000		1982	80,000	1990	80,000	1998
80,000		1983	80,000	1991	80,000	1999
80,000		1984	80,000	1992	80,000	2000
80,000		1985	80,000	1993	80,000	2001
80,000		1986	80,000	1994	80,000	2002
80,000		1987	80,000	1995	80,000	2003

unless sooner redeemed, it being provided that any or all of said Bonds be subject to redemption on any interest payment date after 1984, in inverse numerical order, at par, plus accrued interest. Both principal and interest shall be payable in lawful money of the United States of America at the Office of the City Recorder of the City of Troutdale, Oregon. Said Bonds shall be signed by the Mayor and countersigned by the City Recorder with the corporate seal of said City affixed, and interest coupons shall be attached to said Bonds, which coupons shall bear the facsimile signatures of the Mayor and City Recorder.

The Bonds hereby authorized and the coupons attached thereto shall be substantially in the following form:

No. _____ \$10,000.00

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF MULTNOMAH

CITY OF TROUTDALE, OREGON, WATER BOND

The City of Troutdale, Oregon, for value received, hereby acknowledges itself indebted, and hereby undertakes and promises to pay to the bearer the sum of \$10,000.00 on the 1st day of December, 1979, with interest thereon at the rate of ____% per annum, payable semi-annually on the 1st day of December and June each year to the bearer of the respective coupons therefor and hereto attached upon presentation and surrender thereof as they severally and respectively mature, both principal and interest payable in lawful money of the United States of America at the office of the City Recorder of the City of Troutdale, Oregon.

This Bond is one of a series of like tenor, except as to issue and maturity dates, issued as a part of a total issue of \$2,000,000.00 for the purpose of providing funds with which to acquire, construct and install, either within or without the corporate limits of the City of Troutdale, Oregon, or both improvements and additions to the City water system, authorized and issued by virtue of a majority vote of the legal voters of the City of Troutdale, Oregon, voting at a special election called and held on the 26th day of June, 1979, and by virtue of Resolution No. ____ of the City of Troutdale, Oregon, duly passed by the City Council and approved by the Mayor

of said City on _____, 19____, and pursuant to the constitution and laws of the State of Oregon, the Charter of the City of Troutdale, and laws amendatory thereof and supplemental thereto.

Said City of Troutdale, Oregon, reserves the right to take up and cancel this Bond on any interest payment date after 1984 upon the payment of the face value thereof with interest accrued thereon to the date of redemption at the Office of the City Recorder of the City of Troutdale, Oregon, but only after giving notice of such redemption at least 30 days prior to the redemption date specified therein, by publication in one issue of a newspaper of general circulation and published in the County of Troutdale, State of Oregon.

This Bond and the series of which it is one, with interest thereon, is a general obligation of the City of Troutdale, Oregon, and in addition is payable as to principal and interest from the unobligated net revenues of the water facilities of said City. For the punctual payment of the principal of this Bond with interest thereon as aforesaid, the full faith and credit of the City of Troutdale, Oregon, are hereby irrevocably pledged.

It is hereby certified that every requirement of the constitution and laws of the State of Oregon have been duly complied with in the issuance thereof, and that this Bond is within every debt and other limitations prescribed by the constitution and laws of the State of Oregon and Charter of the City of Troutdale, Oregon.

IN WITNESS WHEREOF, the City of Troutdale, Oregon, has caused this Bond to be signed by its Mayor and countersigned by its City Recorder under the corporate seal of said City and interest coupons attached hereto to bear the facsimile signatures of such Mayor and City Recorder all as of the _____ day of _____, 19_____.

CITY OF TROUTDALE, OREGON

By _____
Mayor

Countersigned:

City Recorder

(COUPON)

NO. _____

\$ _____

On December 1, 19 _____

On June 1, 19 _____

CITY OF TROUTDALE, OREGON

will pay to the bearer the sum of _____ Dollars in lawful money of the United States of America, at the office of the City Recorder of the City of Troutdale, Oregon, being interest then due on its, the City of Troutdale, Oregon, Water Bond dated _____, and bearing No. _____, unless said Bond is sooner redeemed as therein provided, which redemption shall render this coupon void.

MAYOR

Countersigned:

City Recorder

Section 3. The unobligated net revenues of the water system after payment from gross revenue of the system of the ordinary operation and maintenance expenses thereof, hereby is pledged to the payment of the principal of and interest upon the said Bonds. The Council of said City, each year, shall include in the General Tax Levy of the City a special levy sufficient with other monies available therefor, to pay promptly when due, the principal of and interest upon said Bonds. The funds derived from such sources shall be carried by the Recorder of the City in a separate book account to be designated _____ WATER BOND FUND and shall be expended only in the payment of the principal of and interest on said City of Troutdale, Oregon, Water Bonds until all of said obligations and any that may be issued to refund them have been fully paid and redeemed or until the provision for the payment or redemption thereof has been made.

Section 4. As provided in Oregon Revised Statutes 287.002, the City Recorder is hereby authorized and directed to advertise the said "City of Troutdale, Oregon, Water Bonds", for public sale upon written bids at a price not less than par value and the full amount of accrued interest on said Bonds, and at an effective interest rate of not more than _____ % per annum, the said sale to be held on such date as the City Council shall

direct and the notice thereof to specify that the City reserves the right to reject any or all bids for the Bonds. Should the bids received for the Bonds not be acceptable to the City Council, the City Council may readvertise the Bonds for sale as provided in Oregon Revised Statutes 287.002 or may sell them to the Federal Government or to any department or agency thereof at such price and at such effective interest rate, not exceeding that contained in the most favorable competitive bid received for the bonds, as the City Council shall deem advisable. In the event the City sells the Bonds to the Federal Government or to any department or agency thereof, they may, at its option, issue the Bonds in the form of one or more Installment Bonds.

ADOPTED BY THE COUNCIL THIS 18th DAY OF September, 1979.

AYES: 5

NAYS: 0



MAYOR

ATTEST:



CITY RECORDER