

RESOLUTION NO. 557-R

A RESOLUTION AUTHORIZING THE CITY OF TROUTDALE TO ISSUE GENERAL OBLIGATION WARRANTS

WHEREAS, local improvement districts known as Kibling Street LID 83-01, Troutdale Road Sanitary Sewer LID 83-02, Stark Street Sanitary Sewer LID 83-03, West Columbia Highway Sanitary Sewer LID 83-04, Columbia Highway Storm Sewer Outfall LID 85-01, and 2nd & Harlow LID have been formed or will be formed and are in various stages of construction, and

WHEREAS, the Bancroft Bonding Act allows the City to issue general obligation improvement warrants to interimly finance local improvements,

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

Section 1:

1. The City Recorder is hereby authorized to issue general obligation improvement warrants bearing interest from the date of issuance to the time when called for payment at a rate not to exceed per annum net effective interest rate. All warrants shall mature on or before two years after the date thereof. All warrants shall be limited to general obligations of the City of Troutdale such that if repayment is not made by unbonded assessment payments, sale of bonds or lien foreclosures, the repayments may be made from taxes levied within the tax base, plus constitutional annual increases.

2. The Finance Director shall establish a limited general obligation warrant sinking fund into which shall be placed the proceeds of all unbonded assessment payments, sale of bonds, lien foreclosures and taxes levied for this purpose.

3. All proceeds from the collection of unbonded assessments, the sale of improvement bonds, taxes, the foreclosure of improvement liens and unbonded assessments realized from the improvement with respect to which such general obligation improvement warrants are issued, shall be applied to the call and payment of such warrants, but that call may be deferred in the discretion of the finance director until no more than 60 days past the closing of the sale of improvement bonds issued for the projects financed with the warrants.

4. The warrants shall be called for payment by notice of intention to redeem the warrants given not less than five days nor more than thirty days prior to the call date by both:

(a) Publication of the notice in the Gresham Outlook, a newspaper of general circulation within Multnomah County, and

(b) Notice in writing directed to the holder of such warrants and mailed by ordinary mail concurrently with such publication, if the finance director has been informed of the name and address of such holder.

5. The warrants issued shall be in a form substantially as set forth in Exhibit "A", a copy of which is attached hereto, and made a part hereof by this reference.

6. The sum of all warrants issued pursuant to this resolution shall not exceed the construction costs of Kibling Street LID 83-01, Troutdale Road Sanitary Sewer LID 83-02, Stark Street Sanitary Sewer, LID 83-03, West Columbia Highway Sanitary Sewer LID 83-04, Columbia Highway Storm Sewer Outfall LID 85-01, and 2nd & Harlow LID if it is formed.

Section 2:

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 "B" attached hereto and made a part hereof by this reference.

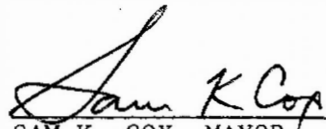
Section 3:

1. The Mayor shall award the bid, on behalf of the Common Council of the City of Troutdale, to the lowest bidder.

PASSED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 14TH DAY OF AUGUST, 1984.

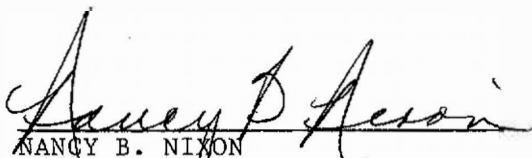
YEAS 5

NAYS 0



SAM K. COX, MAYOR
DATE SIGNED: 8-14-84

ATTEST:



NANCY B. NIXON
FINANCE DIRECTOR/CITY RECORDER