

RESOLUTION NO. 561-R

A RESOLUTION AUTHORIZING THE REBONDING OF LOCAL IMPROVEMENT DISTRICT ASSESSMENTS AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

WHEREAS, ORS 223.705-750 provides for the rebonding of unpaid local improvement district assessments and establishes the criteria which must be met by the applicant; and,

WHEREAS, the rebonding of unpaid assessments benefits the City as well as the applicant property owner,

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

Section 1. The Finance Director is authorized to accept rebonding applications from property owners who meet the criteria established by ORS 223.705 to 223.750.

Section 2. The qualified application shall be included in the next Bancroft Bond issue. The City shall use the bond sale proceeds to call and retire original issue bonds as provided in ORS 223.730.

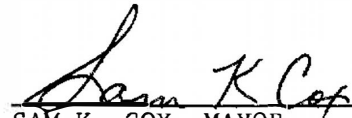
Section 3. Interest shall accrue on the rebonded assessments at the same rate as it accrues on the other local improvement assessments that the bond issue funds.

Section 4. This rebonding option is available to any qualified property owner who files an application with the Finance Director no later than September 7, 1984.

PASSED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 27TH DAY OF AUGUST, 1984.

YEAS 4

NAYS 0



SAM K. COX, MAYOR
DATE SIGNED: 8-30-84

ATTEST:

NANCY B. NIXON
FINANCE DIRECTOR/CITY RECORDER