

RESOLUTION NO. 810-R

A RESOLUTION OF THE CITY OF TROUTDALE, OREGON,  
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION  
IMPROVEMENT WARRANTS

WHEREAS, the City has previously formed Sandee Palisades IV L.I.D. NO. 90-003, Cereghino Acres L.I.D. No. 90-004, Archer's Sweetbriar L.I.D. No. 90-005 Local Improvement Districts (the LID's) has caused certain public improvements to be constructed in the LID's; and,

WHEREAS, the City has formed Marine Drive/Sundial Road Sanitary Sewer L.I.D. No. 89-002 B and East Troutdale Sanitary Sewer L.I.D. No. 90-001 Local Improvement Districts; and,

WHEREAS, the construction of improvements within these latter Districts is not yet complete and is not expected to be complete as of the WARRANT DUE DATE of June 30, 1990; and,

WHEREAS, the City desires to defer assessing of property owners within the Districts until the improvements have been completed and final costs ascertained and this gives rise to a need to refinance certain amounts payable under Warrant No. 001 and Warrant No. 002, both due June 30, 1990; and,

WHEREAS, the City has formed its additional Sandee Palisades IV L.I.D. No. 90-003, Cereghino Acres L.I.D. No. 90-004, Archer's Sweetbriar L.I.D. No. 90-005 Local Improvement Districts and desires to obtain a source of construction financing for these additional Districts,

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

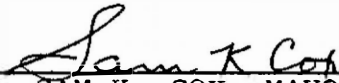
1. Warrants Authorized. The City Council authorizes the issuance of one or more of its General Obligation Improvement Warrants, Series 1990 in an aggregate amount not to exceed \$2,350,000 pursuant to ORS 287.502 - .515, as amended, for the purpose of financing and refinancing public improvements to be constructed within the LID's.

2. Dated, Due, and Interest Rate. The Warrants shall be issued and dated from time to time as the City Finance Director shall determine, shall mature March 1, 1991, and shall bear interest payable monthly on the first business day of each month commencing on the first business day of the month following each Warrant's issuance at seventy-two percent of the fully floating and variable prime lending rate of Security Pacific Bank Oregon as that rate may, from time to time, vary. In no event shall the Warrant interest rate exceed fifteen percent (15%).
3. Optional Early Redemption. The City may redeem any Warrant or any portion of any Warrant on any interest payment date prior to its maturity date upon payment of that fraction of the Warrant's then outstanding principal amount which the City determines to redeem plus accrued interest through the date of redemption.
4. Form. The Warrants shall be typewritten in a form acceptable to the City Finance Director and the Warrants' purchaser. The Warrants shall be executed on behalf of the City with the manual signature of the Mayor and shall be payable in the manner agreed to by the City Finance Director and the Warrants' purchase.
5. Manner of Sale. The Warrant shall be sold by negotiated, private sale to Security Pacific Bank Oregon.
6. Full Faith and Credit Pledged. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of principal of and interest on the Warrants.
7. Authority of Mayor. The Mayor is hereby authorized on behalf of the City to enter into any agreements and to execute any documents and deliver the Warrants in accordance with this Resolution.
8. Bank Purchase. The City hereby designates the Warrant as a "qualified tax-exempt obligation" pursuant to Section 265(b) (3) of the Internal Revenue Code of 1986, as amended. The City covenants not to so designate tax-exempt obligations in the current calendar year in an aggregate amount of more than \$10,000,000. The City does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during the current calendar year.

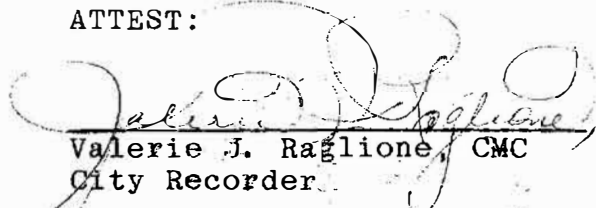
9. Tax-Exempt Status. The City covenants not to take any action or omit any action if the taking or omission would cause interest paid on the Warrants to be includable in gross income of their purchaser for federal income tax purposes. The Mayor may enter into covenants on behalf of the City to protect the tax-exempt status of the Warrants.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 8TH DAY OF MAY, 1990.

YEAS: 5  
NAYS: 0  
ABSTAINED: 0

  
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SAM K. COX, MAYOR  
DATED: MAY 10, 1990

ATTEST:

  
\_\_\_\_\_  
Valerie J. Raglione, CMC  
City Recorder

EX47[25]