

**RESOLUTION NO. 1469**

**A RESOLUTION AUTHORIZING A FINANCING AGREEMENT FOR THE PURCHASE OF REAL PROPERTY TO BE THE SITE OF A WATER POLLUTION CONTROL FACILITY.**

**THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:**


1. The City needs approximately 13 acres of real property upon which to construct a new Water Pollution Control Facility.
2. The preferred location for the new Water Pollution Control Facility, based upon the "Troutdale Sewage Treatment Plant Alternatives Study" performed by the U.S. Army Corps of Engineers in May of 1996, is Tax Lot 1700 consisting of approximately 0.66 acres and the southeastern portion of Tax Lot 400 consisting of approximately 12.21 acres, both situated in Section 24, Township 1 North, Range 3 East, Willamette Meridian, Multnomah County, Oregon and owned by the Reynolds Metals Company headquartered in Richmond, Virginia.
3. Since a property line adjustment will be made to create the exact parcel the City is to purchase, the Tax Lot number(s) may change prior to closing.
4. The City and Reynolds Metals Company have negotiated terms and conditions for the City's purchase of the property. Such terms include a purchase price of \$1,448,000, of which \$748,000 would be paid upon closing and the remaining \$700,000 would be paid 180 days thereafter. No interest would accrue on the unpaid balance if the City made the final payment on time; if it failed to do so, the City would pay interest at the rate of eight percent per annum from the date of closing. Reynolds Metals Company's interests would be secured by a Trust Deed on the property.
5. Oregon Revised Statute 271.390 provides that contracts for the purchase of real property may include a provision that the obligations of the City are secured by a securing interest in the property to be purchased if authorized by the governing body.

**NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE**

Section 1. The City Administrator is authorized to enter into a contract for the purchase from Reynolds Metals Company of Tax Lot 1700, consisting of approximately 0.66 acres, and the southeastern portion of Tax Lot 400, consisting of approximately 12.21 acres, both situated in Section 24, Township 1 North, Range 3 East, Willamette Meridian, Multnomah County, Oregon (or any subsequent legal description pertaining to such properties) to be used as a site for the construction of a new Water Pollution Control Facility.

Section 2. The contract authorized in Section 1 above may contain a provision allowing a portion of the purchase price to be paid at a later date and may provide that the obligations of the City be secured by a security interest in the property being purchased.

YEAS:	<u>7</u>
NAYS:	<u>0</u>
ABSTAINED:	<u>0</u>

  
Paul Thalhofer, Mayor  
Dated: January 12, 2000

  
Debbie Stickney, City Recorder

Adopted: 1-11-00

C:RESOL99