

RESOLUTION NO. 2062

A RESOLUTION CALLING AN ELECTION TO SUBMIT TO CITY VOTERS THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,540,000 TO FINANCE THE COSTS OF CAPITAL CONSTRUCTION AND CAPITAL IMPROVEMENTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The City Council of the City of Troutdale, Multnomah County, Oregon (the "City"), has determined that a need exists for the City to finance the costs of capital constructing, furnishing, and equipping of a new police facility, as more fully described in Exhibit A, attached hereto (the "Project"), demolish the existing police facility and pay bond issuance costs.
2. The City Council has determined that the new police facility would be sited at the city owned property located at SW 2nd Street and Kendall Avenue, directly south of the current City Conference Building (CCB).
3. The costs of the Project to be funded with bond proceeds are estimated to be not more than \$7,540,000.
4. Oregon Revised Statutes Chapter 287A, subject to voter approval, authorizes the City to contract bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs.
5. The City anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make from its general funds on the Project from the proceeds of voter-approved general obligation bonds (the "Bonds").

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


1. An election is hereby called for the purpose of submitting to the voters of the City the question of contracting general obligation bonded indebtedness in the name of the City in an amount not to exceed \$7,540,000. Bond proceeds will be used to finance the Project and pay Bond issuance costs. The Bonds shall mature over a period of not more than twenty one (21) years.

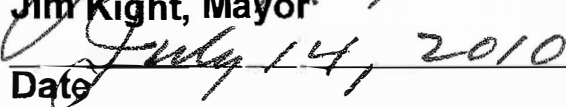
2. The election hereby called shall be held in the City on the 2nd day of November, 2010. As authorized by the County Clerk of Multnomah County, Oregon, and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.
3. The City authorizes the Mayor, Finance Director, City Administrator (each an "Authorized Representative") or a designee of the Authorized Representative to act on behalf of the City and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.
4. The City Administrator, or designee, is authorized to sign and the City Recorder is authorized to submit an impartial explanatory statement for the Multnomah County voters' pamphlet on behalf of the City.
5. Pursuant to ORS 250.275(5) and 250.285 the city recorder (the "City Elections Officer") shall publish a notice of receipt of the ballot title including notice that an elector may file a petition for review of the ballot title not later than the seventh business day after the title is filed with the City Elections Officer in substantially the form attached hereto as Exhibit A (the "Notice"). Pursuant to ORS 254.095(2) the City directs the City Elections Officer to deliver the Notice to the Multnomah County Elections Office not later than September 2, 2010 (sixty-one (61) days prior to the election date).
6. The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.
7. The law firm of K&L Gates LLP, is hereby appointed to serve as bond counsel with respect to the issuance of the Bonds and Seattle-Northwest Securities Corporation is hereby appointed to serve as underwriter with respect to the issuance of the Bonds. The City will pay the fees and expenses of bond counsel and underwriter from Bond proceeds.
8. This resolution shall take effect immediately upon its adoption by the City Council.

YEAS: 5


NAYS: 0

ABSTAINED: 0



Jim Kight, Mayor


Date



Debbie Stickney, City Recorder

Adopted: July 13, 2010

NOTICE OF BOND ELECTION

CITY OF TROUTDALE, OREGON

NOTICE IS HEREBY GIVEN that on November 2, 2010, an election will be held in the City of Troutdale, Oregon. The following shall be the ballot title of the measure to be submitted to the City's voters on this date:

CAPTION:

**CITY OF TROUTDALE, OREGON
POLICE FACILITY GENERAL OBLIGATION BONDS AUTHORIZATION**

QUESTION:

Shall the City of Troutdale issue general obligation bonds not exceeding \$7,540,000 for police facilities? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY:

If approved, this measure would finance constructing, furnishing, and equipping of a new police facility on property currently owned by the City at SW 2nd Street and Kendall Avenue, site improvements and pay bond costs. Specifically, this measure is expected to:

- Construct, furnish and equip a new police facility.
- Make site improvements for new police facility.
- Demolish existing police facility and make site improvements.
- Pay fees associated with issuing the bonds.

The Bonds would mature in twenty one (21) years or less from issuance date and may be issued in one or more series.