

A RESOLUTION AUTHORIZING A SEWER AND WATER PROJECT WITHIN THE CITY OF TROUTDALE: PROVIDING FOR THE FINANCING OF THE SAME DURING THE COURSE OF CONSTRUCTION BY GENERAL OBLIGATION IMPROVEMENT WARRANTS ISSUED BY THE CITY OF TROUTDALE.

WHEREAS, the Common Council passed Resolution No. 15, on the 14th of April, 1971, declaring a project consisting of the construction of a gravity sanitary sewer line and a domestic water ~~line~~ line along the southerly frontage road of 1-80N from Graham Road West approximately 3200 feet and a sewage pump station and pressure main to pump the sewage collected to the Troutdale sewage treatment plant.

WHEREAS, after careful consideration, the City Council at a special meeting on the 20th day of May, 1971, authorized said sewer project.

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

1. That the sewer and water project within the City of Troutdale as provided in resolution No. 15 proceed as to construction and completion as outlined in said resolution.
2. The project is to be financed, during the course of construction, with general obligation improvement warrants of the City of Troutdale, which constitutes a general obligation of the City of Troutdale as provided in Section 287.502, to and including Sections 287.510 ORS, the general improvement warrants to bear interest at a rate not to exceed six percent, the interest to be calculated from the date of the warrants to the date of payment, said warrants to mature on or before two (2) years after the date thereof. Said warrants issued with respect to each improvement shall be called for payment in the order of their issuance, as funds become available, and shall be paid upon presentation at or after maturity, if not sooner called. The City of Troutdale, through its City Recorder and City Treasurer, is authorized to issue general obligation warrants to finance the above project in such amounts as may be required, however, not to exceed the sum of \$87,900.00.

"All proceeds from the collection of unbonded assessments, the sale of improvement bonds, and the foreclosure of improvement liens for 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 as rapidly as funds are available for the payment of outstanding warrants, not to exceed \$ 87,900.00.

"None of such funds shall be transferred, borrowed, diverted, or used for any other purpose, and for failure to hold, account for and apply such funds, as provided in this section, the treasurer or other financial officer of the City shall be personally liable and shall also be liable upon his official bond to the holder of any such warrant.

All money received from the property owners, whether it be cash or from the balance of the Bancroft Bonds, shall be applied to the payment of the warrants, and for no other use whatsoever, The Warrants issued shall be in following payment form:

Warrant No. _____ GENERAL OBLIGATION IMPROVEMENT WARRANT
 Issued _____, 19____ To the Treasurer of the City of
 Interest rate _____% TROUTDALE, OREGON
 No. _____,

Pay to the order of _____

\$ _____

DOLLARS,

With interest at the rate specified above from the date when issued to the time when called for payment, from available funds as provided by ORS 287.502 to 287-510, pursuant to which and to the Resolution authorizing said improvement this warrant is issued.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Warrant have been properly done and that, if not sooner paid, this Warrant shall be payable from the general fund of the City of Troutdale, Oregon, upon presentment, on or after two (2) years from the date of its issue.

Mayor

Recorder

Passed by the Common Council on the 20th day of May, 1971.

YEAS: 4

NAYS: 0

Signed by the Mayor this 20th day of May, 1971.

William E. Otto
Mayor

ATTEST:

Trudy D. Wright
Recorder