

RESOLUTION NO: 26

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE, OREGON.

Section 1. That the following proposed amendment to the charter of said City is hereby proposed for submission to the legal voters and qualified electors of said City for their adoption or rejection at the next regular or special election called in the City of Troutdale, Oregon

CHARTER AMENDMENT SUBMITTED TO THE VOTERS BY THE COUNCIL.

AN ACT

To amend an act entitled, "Enacting a charter for the Town of Troutdale, Multnomah County, Oregon, and repealing any and all former charters or amendments thereto of the Town of Troutdale, Multnomah County, Oregon," adopted by the people of the Town of Troutdale, Oregon, at an election held August 24, 1942, by adding thereto a new section to be numbered Section 44, and providing for the issuance and sale of the City of Troutdale, Oregon, water bonds in a sum not to exceed \$250,000.00.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF TROUTDALE, OREGON.

That an act entitled, "Enacting a charter for the Town of Troutdale, Multnomah County, Oregon, and repealing any and all former charters or amendments thereto of the Town of Troutdale, Multnomah County, Oregon," adopted by the people of the Town of Troutdale, Oregon, at an election held August 24, 1942, be and the same is hereby amended by adding thereto a new section to be numbered Section 44 to read as follows:

SECTION 44. For the purpose of procuring funds with which to acquire, construct and equip, either within or without the corporate limits of the City of Troutdale, Oregon, in whole or in part, water supply facilities, with all appurtenances necessary, usual or convenient, and to acquire real and personal property appurtenant thereto or connected therewith, for which funds have been or will be ordered paid out of the Water Bond Fund by the Council, the Council of the City of Troutdale, Oregon, is hereby authorized and empowered to issue and sell general obligation bonds of the City of Troutdale, Oregon, in a sum not to exceed \$250,000.00; said bonds to bear date and mature as determined by the Council, but shall mature within, but not to exceed, thirty years from date of issuance thereof, and shall bear interest not to exceed a net effective rate of eight percent and shall be sold at not less than ninety-eight percent of par value, payable annually or semiannually, as determined by the Council or as limited by applicable state law, each of said bonds to be a general obligation of the City of Troutdale, Oregon, and to be known as City of Troutdale, Oregon, Water Bonds.

The Council shall each year, at the time of making the annual tax levy for City purposes, include in such levy a sum sufficient to be used jointly with service charges, connection charges, rents and other funds as may be received from the operation of said water system to pay the interest due on the outstanding bonds of said issue and to retire the principal thereof at maturity, which funds when collected and turned over to the City Treasurer shall be by him transferred and kept in a separate fund known as the Water Bond Fund. The Council is authorized to pledge all or any part of the net revenues received from the operation of said water system.

All acts or parts of acts, whether enacted by the Legislative Assembly or the State of Oregon or adopted by vote of the people of the City of Troutdale, Oregon, in conflict of this act are expressly repealed.

Filed: December 28, 1971

Trudy D. Wrigill
City Recorder