

MINUTES
TROUTDALE CITY COUNCIL
SEPTEMBER 27, 1984 - 7:00 P.M.

The meeting was called to order at 7:05 p.m.

ROLL CALL:

PRESENT: Ron Burgin, Marge Schmunk, Mayor Sam Cox, Dan Lowe and Gene Bui

STAFF: Pam Christian, Nancy Nixon and Greg Wilder

GUESTS: Marty Gault and son; Mike Sullivan

Pam Christian, City Administrator, said the one item on the agenda was the resolution accepting the bid for purchase of City General Obligation Improvement Bonds. Pam said that U. S. National Bank, First Interstate and The Oregon Bank bid on the bonds. Nancy Nixon, Finance Director, said the low bid was for an effective interest rate of 10.1998% and the high bid was for 10.6591%.

Nancy said she recommended passage of the resolution. Dan Lowe said Nancy had done very well on the bond sale project.

Mayor Cox read the resolution by title.

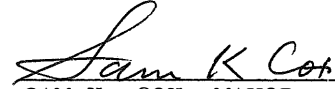
Gene Bui moved to pass the resolution. Dan Lowe seconded the motion. Ayes 4 Nays 0.

Gene Bui introduced Mike Sullivan, a City Council candidate. Marty Gault, another candidate, was also in the audience.

Pam Christian said a meeting needed to be set to go over Ballot Measure #2 so she could have some direction from Council when staff starts putting the budget together in November. She said she needs some directions generally on how Council intends to address the reduction in tax revenues, which is estimated to be 47% of tax revenues. Pam said she would like to have the meeting in the first two weeks of October. Pam explained that Measure #2 could affect more than just property tax revenues. The City receives other shared revenues from the state - gas tax, liquor tax and cigarette tax. The Legislature could transfer some of these revenues to the property tax relief program which would reduce the amount available for distribution.

A work session was set for Saturday, October 6, 1984 at 7:30 a.m. Coffee and rolls will be served.


Gene Bui moved to adjourn the meeting. Dan Lowe seconded the motion. Ayes 4 Nays 0. The meeting was adjourned at 7:20 p.m.



SAM K. COX, MAYOR

DATE SIGNED: 10-10-84

ATTEST:



NANCY B. NIXON
FINANCE DIRECTOR/CITY RECORDER