

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 733

AN ORDINANCE AMENDING ORDINANCE No. 731 ENACTED OCTOBER 28, 1980 WITH RESPECT TO PROVISIONS REGARDING METHOD OF ISSUANCE OF LIMITED GENERAL OBLIGATION IMPROVEMENT WARRANTS FOR THE ROCK CREEK WATER AND SEWER LOCAL IMPROVEMENT DISTRICT.

WHEREAS, the City, at time of enactment of Ordinance No. 731 contemplated that warrants would be sold in advance based on estimated expenses, and therefore provided for and authorized advertisement and sale of warrants for the entire estimated cost of the Rock Creek Water and Sewer Local Improvement District; and

WHEREAS, it has been determined that immediate sale of warrants on the basis of estimated expenses will not be necessary, and the city is now in a position to issue warrants for expenses as they are incurred, without soliciting bids thereon;

NOW, THEREFORE, THE CITY DOES ORDAIN AS FOLLOWS:

Section 1. Sections 2, 4, 6, and 7 of Ordinance No. 731 be and the same are hereby amended to eliminate the requirement of issuing the warrants by an advertisement and sale process, and the City Recorder and Mayor are authorized to issue said warrants in the incremental amounts required to pay for expenses incurred at the interest rate offered by the United States National Bank, not to exceed the limit set by applicable charter or statutory provision for the sale of bonds. Except as hereby modified and amended, Ordinance No. 731 shall remain in full force and effect.

PASSED: By the Council after being read by caption three times this 10<sup>th</sup> day of December, 1980.

Polly Blankenbaker  
Polly Blankenbaker, Recorder  
City of Sherwood

APPROVED: By the Mayor this 10<sup>th</sup> day of December, 1980

Marjorie Stewart  
Marjorie Stewart, Mayor  
CITY OF SHERWOOD