

CITY OF SHERWOOD

ORDINANCE NO. 819

AN ORDINANCE AUTHORIZING REPAIR AND IMPROVEMENT OF STREETS FOR WHICH VOTERS APPROVED SPECIAL LEVY AND AUTHORIZING THE ISSUANCE OF WARRANTS FOR THE INTERIM FINANCING OF CONSTRUCTION

WHEREAS, pursuant to Ordinance 812 and ORS 280.060, et seq., there was submitted to the voters of Sherwood, a measure for a one year special levy for fiscal year 1985-86 in the sum of \$82,000 to finance proposed reconstruction, improvement, and repair of certain major streets in the City of Sherwood, including the asphaltic overlay of Oregon Street and Pacific Street from the intersection with Pine Street to the intersection with Murdock Road, and the reconstruction of the Oregon Street/Southern Pacific Railroad crossing; and

WHEREAS, said measure was approved and the levy authorized by the voters at the general election held November 6, 1984,

NOW, THEREFORE, THE CITY OF SHERWOOD ORDAINS AS FOLLOWS:

Section 1. The council finds that it is necessary and does hereby authorize the preparation of plans and specifications for said construction to enable construction of said improvements to commence in the spring and summer of 1985.

Section 2. The council finds that the tax revenues from the levy authorized by the voters will not be fully available to use to pay for said construction and improvements until May, 1986, and that it is, therefore, proper and necessary to provide for interim financing to pay the costs of preparation of plans and specifications and costs of construction, pending receipt by the city of the funds from the levy authorized.

Section 3. Interim financing for the costs of said improvements is hereby authorized in the form of limited general obligation notes or warrants to be issued pursuant to ORS 287.435, et seq., or other applicable provisions of Chapter 287, and sold in amount not to exceed 90% of \$82,000, the amount of the levy authorized by the voters.

Section 4. Improvement warrants issued to finance the improvements shall be limited general obligation warrants and they shall bear interest at a rate set by the council by resolution at the time bids are received on the warrants. The interest shall be paid thereon at the time of redemption of the warrants.

Section 5. Proceeds from the special levy approved by the voters shall be deposited in the Oregon Street Improvement warrant sinking fund. Proceeds so deposited may be used only to pay improvement warrants issued to finance the improvements to be financed by the special levy.

Section 6. The mayor and city recorder may sign the warrants by facsimile signature and do all other things determined by them to be required and necessary to prepare and advertise sale of warrants, including preparation of notice of said sale and obtain legal opinion as to the validity of said warrants as an obligation of the City of Sherwood to the purchases of said warrants.

Duly passed by the City Council  
this 25 day of February, 1985

Polly Blankenkaker  
Polly Blankenkaker, City Recorder

Approved by the Mayor this 27 day  
of February, 1985.

Gary D. Tobias

	<u>Aye</u>	<u>Nay</u>
Tobias	<u>absent</u>	___
Gothie	<u>X</u>	___
Oyler	<u>X</u>	___
Thornton	<u>X</u>	___
Reed	<u>X</u>	___