

RESOLUTION NO. V

A RESOLUTION AUTHORIZING ISSUANCE OF PARK BONDS.

WHEREAS, heretofore in the manner and form prescribed by City Ordinance No. 6, a Resolution of the Common Council for the City of Wilsonville, Clackamas and Washington Counties, Oregon, was duly adopted submitting to the legal voters of said City the question of enacting a new City Charter, which included authorization for the acquisition and development of a public park, and authorized the City Council to issue and sell general obligation bonds of the City of Wilsonville in the sum of \$40,000.00 to pay the costs; and

WHEREAS, a special City election was called for the aforesaid purposes, and the said Common Council thereupon directed the Recorder of said City to cause to be published by posting a Notice of Election for such purpose in the manner and form prescribed by said Ordinance No. 6, which said Election Notice was duly and regularly published by posting; and

WHEREAS, the said election was duly and legally held in said City on the 18th day of August, 1969, and the Judge and Clerks of said election duly appointed for the conducting of said election received and counted the votes cast, and thereafter the Common Council for said City canvassed the votes cast at said election and have certified the results thereof; and

WHEREAS, the Common Council has examined and investigated the regularity of the proceedings for the said election and find that only duly qualified legal voters were allowed to vote at said election; that there was no fraud or conspiracy in the conducting of or voting at said election; that said election was duly and legally held; that Notice thereof required by Ordinance to be given was duly and regularly given in the form, for the time and in the manner required by Ordinance; that said

election was held in strict conformity with the requirements of law; that the votes cast at said election have been counted and the results of said election canvassed and returns thereof filed, recorded and reported and proclaimed as provided by Ordinance; that on the question of enacting a new City Charter, there were 222 votes cast at said election, of which 157 were in the affirmative and 65 votes were in the negative, and the proposition of enacting a new City Charter with provisions authorizing the acquisition and development of a public park and also authorizing the issuance and sale of general obligation bonds of the City in the sum of \$40,000.00 to pay the costs of such project has received the assent of a majority of the votes cast at said election;

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Wilsonville, Clackamas and Washington Counties, Oregon, that for the purpose of purchasing, acquiring, improving, developing and maintaining within its corporate limits a public park, the Common Council of said City directs that there be issued THIRTY-SIX THOUSAND DOLLARS (\$36,000.00) in general obligation bonds of said City to be dated November 1, 1969, to be numbered consecutively from one (1) to thirty-six (36), inclusive, to be in denominations of ONE THOUSAND DOLLARS (\$1,000.00) each and to mature serially in numerical order as follows:

\$6,000.00	November 1, 1970
6,000.00	November 1, 1971
6,000.00	November 1, 1972
6,000.00	November 1, 1973
6,000.00	November 1, 1974
6,000.00	November 1, 1975

BE IT FURTHER RESOLVED, that the said bonds be issued to bear interest at a rate or rates not to exceed seven percent (7%) per annum as specified by the successful bidder, payable semi-annually on May 1st and November 1st of each year during which they are outstanding; and that both the principal of and interest

upon said bonds be paid at the office of the County Treasurer of Clackamas County, Oregon, who is hereby requested to register each bond issued and sold according to the provisions of Senate Bill No. 436 enacted by the Oregon Legislative Assembly at the 1969 regular session and which enactment becomes operative October 1, 1969; and

BE IT FURTHER RESOLVED, that each of said bonds be personally signed by his manual signature by the Mayor of the City of Wilsonville, Oregon, in office upon the date of the execution of said bonds, and that each of said bonds further be countersigned in like manner by the duly chosen, qualified and acting Recorder of said City in office upon said date; and that the coupons appertaining to the said bonds be executed with facsimile signatures of said Mayor and Recorder; and

BE IT FURTHER RESOLVED, that said bonds shall be known as "WILSONVILLE, OREGON PARK BONDS"; and

BE IT FURTHER RESOLVED, that the full faith and credit of the City of Wilsonville, Clackamas and Washington Counties, Oregon, be and they hereby are pledged to the successive holders of each of said bonds and of the interest coupons appertaining thereto for the punctual payment of said obligations when due; and that said City shall levy annually as provided by law a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration delinquencies in the payment of such taxes, to pay the said bond and bond interest obligations promptly as they respectively mature; and that the said City hereby does covenant with the aforesaid holders of its bonds to levy such a tax annually during each year that any of said bonds and bond interest obligations are outstanding; and

BE IT FURTHER RESOLVED, that the said proposed bonds and coupons attached thereto be in substantially the following form, to-wit:

No. _____

\$1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON, COUNTIES OF CLACKAMAS
AND WASHINGTON, WILSONVILLE, OREGON
WILSONVILLE, OREGON PARK BOND

KNOW ALL MEN BY THESE PRESENTS that the City of Wilsonville, Clackamas and Washington Counties, State of Oregon, for value received hereby promises to pay to the bearer ONE THOUSAND DOLLARS in lawful money of the United States on the presentation and surrender of this obligation on the first day of November, 19___, with interest thereon from the date hereof until maturity at the rate of _____% per annum payable semi-annually on the first days of May and November of each year on the presentation and surrender of the proper coupons attached hereto, principal and interest payable at the office of the County Treasurer of Clackamas County, Oregon, in the City of Oregon City, Oregon.

THIS BOND is one of a series aggregating the sum of THIRTY-SIX THOUSAND DOLLARS (\$36,000.00) par value issued to provide funds to purchase, acquire, improve and develop a public park in and for said City of Wilsonville, Oregon, pursuant to the Charter of the City of Wilsonville, Oregon, and the Constitution and laws of the State of Oregon and pursuant to an approving vote of a majority of the qualified legal voters of said City voting at a special election duly called and legally held therein on the 18th day of August, 1969.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required to exist, to happen and to be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by law; that the issue of which this bond is a part, and all other obligations of said City, are within every debt limitation and other limit prescribed by the Constitution and Statutes of the State of Oregon and by the Charter of the City of Wilsonville, Oregon; and that the Common Council of said City by Resolution duly adopted has provided for the levying annually of a direct ad valorem tax upon all the property within said City so taxable for its purposes in sufficient amount to pay the interest upon and the principal of the bonds of said issue as the said obligations respectively become due and payable.

IN WITNESS WHEREOF, the City of Wilsonville, Oregon, has caused this bond to be signed by its Mayor and countersigned by its Recorder and under its corporate seal and has caused the annexed interest coupons to bear the facsimile signatures of its said officers this first day of November, 1969,

Mayor

Countersigned:

City Recorder

Registered:

Treasurer of Clackamas County, Oregon

(FORM OF INTEREST COUPON)

No. _____

\$ _____

On the first day of May, 1970, the City of Wilsonville, Clackamas and Washington Counties, Oregon, will pay to bearer the sum of _____ DOLLARS (\$ _____) in lawful money of the United States of America at the office of the County Treasurer of Clackamas County, Oregon, in the City of Oregon City, Oregon, for interest then due on Wilsonville, Oregon Park Bond No. _____ dated November 1, 1969.

Mayor

Countersigned:

City Recorder

BE IT FURTHER RESOLVED, that all the recitals and statements contained in the aforesaid bond and coupon be and they are hereby approved as true and correct; and

BE IT FURTHER RESOLVED, that the Recorder of said City shall cause to be published in the TRI-CITY TIMES, a newspaper printed and published in Tigard, Washington County, Oregon, and having circulation within the City of Wilsonville, Oregon, a Notice of proposed sale of said bonds as provided by law specifying that sealed bids will be received by the said Recorder up to and including the hour of 8:00 o'clock p.m., Oregon Daylight Saving Time, on the 13th day of October, 1969, and that immediately thereafter the bids will be publicly opened by the Common Council for the sale of said bonds at not less than par value thereof and the accrued interest thereon at an interest rate or rates in multiples of 1/4 of 1%, not exceeding seven percent (7%) per annum payable semi-annually, to be specified by the bidder; that such bids shall be accompanied by a cashier's check or certified check of or upon a bank doing business in the State of Oregon in the sum of \$720.00 to be forfeited to the City in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualifications as to approval of validity of

the bond issue by bond attorneys; that bids must show the total cost of the bond issue to the City, including interest less premium offered, if any, provided the bid be accepted, and no callable bonds of the issue are redeemed prior to the final maturity dates thereof; that the bonds will be sold to the highest responsible bidder; that the City reserves the right to waive the informalities in bids and to reject any or all bids. The successful bidder will be furnished with a written opinion of Shuler, Rankin, Myers & Walsh, attorneys of Portland, Oregon, to the effect that the bonds constitute the valid and legally binding obligations of the City of Wilsonville, Oregon; and if required by the successful bidder, said opinion to be printed on the reverse side of the bonds.

Adopted by the Wilsonville City Council at a postponed regular meeting thereof on September 8th, 1969.


PHILLIP R. BALSIGER - Mayor

ATTEST:


HELEN SUTTON - City Recorder