

RESOLUTION NO. CVI (106)

RESOLUTION AUTHORIZING ISSUANCE OF SEWER 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 amending the Wilsonville City Charter for the purpose of granting to the City Council the power to construct, own, reconstruct, enlarge, improve, operate and extend a sanitary sewer system, and to pay the costs of said improvements by issuing and selling \$150,000 of general obligation bonds, and \$550,000 of revenue bonds of said City; and

WHEREAS, a special City election was called for the afore-said purpose, 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 Monday, June 8, 1970, 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 has certified the results thereof; and

WHEREAS, the Common Council examined and investigated the regularity of the proceedings for the said election, and found 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 were 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 amending the City's Charter for the aforesaid purposes, there were 239 ballots cast at said election, of which 200 were in the affirmative and 39 votes were in the negative, and the proposition of amending the City's Charter for the aforesaid purposes received the assent of a majority of the votes cast on that question at said election, and the Wilsonville City Council has been duly authorized to construct, own and operate a City sewer system, and pay the costs thereof by issuing and selling \$150,000 of general obligation bonds and \$550,000 of negotiable revenue bonds; and

WHEREAS, \$550,000 of the authorized sewer revenue bonds and \$50,000 of the authorized sewer general obligation bonds were sold on September 27, 1971 to the Department of Environmental Quality of the State of Oregon; and both of said issues were dated October 1, 1971 and were signed and delivered upon payment therefor on December 13, 1971; and

WHEREAS, \$100,000 of the authorized sewer general obligation bonds remain to be sold and there is now a need for that money in order to complete construction of final phases of the city's sewer system and sewage treatment works and for which said bonds were authorized by the voters;

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Wilsonville, Clackamas and Washington Counties, Oregon, that for the purpose of constructing, installing, owning and extending a City sewer system and sewage treatment works, and to

acquire necessary equipment and other property appurtenant thereto, and to pay engineering and legal services in connection therewith, all in and for the City of Wilsonville, Clackamas and Washington Counties, Oregon, the Common Council of said City directs that there be issued \$100,000 of general obligation coupon bonds of the City, for a term of thirteen (13) years to be dated December 1, 1978, and to be numbered consecutively from one (1) to twenty (20), inclusive, to be in denominations of FIVE THOUSAND DOLLARS (\$5,000.00) each and to mature serially in numerical order as follows:

\$5,000	on	December	1,	1979
5,000	on	December	1,	1980
5,000	on	December	1,	1981
5,000	on	December	1,	1982
5,000	on	December	1,	1983
5,000	on	December	1,	1984
10,000	on	December	1,	1985
10,000	on	December	1,	1986
10,000	on	December	1,	1987
10,000	on	December	1,	1988
10,000	on	December	1,	1989
10,000	on	December	1,	1990
10,000	on	December	1,	1991

BE IT FURTHER RESOLVED that the bonds of said issue be issued to bear interest from the date of the bonds payable semiannually on June 1 and December 1 of each year at such rate or rates as shall be specified by the successful bidder; provided, however, that the difference between the highest and lowest coupon rates bid shall not exceed two percent (2%); and

BE IT FURTHER RESOLVED that the interest accruing upon said bonds be evidenced by coupons attached thereto; 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 ORS 208.200; and

BE IT FURTHER RESOLVED that each bond 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 bond 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 bonds be issued with facsimile signatures of said Mayor and Recorder; and

BE IT FURTHER RESOLVED that the said bonds shall be known as "WILSONVILLE, OREGON GENERAL OBLIGATION SEWER BONDS (Second Issue)"; 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 said 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 said 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 bonds and coupons attached thereto be in substantially the following form, to-wit:

No. 1 \$5,000.00

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

WILSONVILLE, OREGON GENERAL OBLIGATION SEWER BOND
(Second Issue)

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 FIVE THOUSAND DOLLARS in lawful money of the United States on the presentation and surrender of this obligation on the first day of December, 1979, with interest thereon from the date hereof until maturity at the rate of _____% per annum payable semiannually on the first days of June and December 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 ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) par value issued to provide funds for the purpose of constructing, installing, owning and extending a City sewer system and sewage treatment works, and to acquire necessary equipment and other property appurtenant thereto, and to pay engineering and legal services in connection therewith, 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 8th day of June, 1970.

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 December, 1978.

Mayor

Countersigned:

City Recorder

Registered:

Treasurer of Clackamas County, Oregon

(FORM OF INTEREST COUPON)

No. _____ \$ _____

On the first day of _____, 19____, the City of Wilsonville, Clackamas and Washington Counties, Oregon, will pay to bearer the sum of _____ DOLLARS (\$ _____) in lawful money of the United State 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 General Obligation Sewer Bond (Second
Issue) No. _____, dated December 1, 1978.

Mayor


Countersigned:

City Recorder

BE IT FURTHER RESOLVED that the Wilsonville City Recorder cause to be published in the Tigard Times, a newspaper of general circulation printed and published in the City of Tigard, Washington County, State of Oregon, and having a general circulation in the City of Wilsonville, and also in the Daily Journal of Commerce, Portland, Multnomah County, State of Oregon, a Notice of proposed sale of such bonds as provided by law, specifying that sealed bids will be received by such Recorder up to and including the hour of 8:00 o'clock p.m. on Monday, November 20, 1978, and that immediately thereafter, bids received will be publicly opened by the Wilsonville City Council for the sale of such bonds at not less than the par value thereof and the accrued interest thereon at an interest rate or rates in multiples of one-fourth of one percent, or one-tenth of one percent, not exceeding a net effective rate of seven percent per annum payable semiannually, to be specified by the bidder, but the difference between the highest and lowest coupon rates shall not exceed two percent (2%); 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 \$2,000 to be forfeited to the City in case the bidder fails to complete the purchase in accordance with the terms of the bid; that bids must be unconditional except as to qualification of 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; that the bonds will be sold to the highest responsible bidder; that the City

Council reserves the right to reject any or all bids; and the successful bidder will be furnished with the written opinion of Messrs. Rankin, McMurry, Osburon, Gallagher and Vav Rosky, Attorneys of Portland, Oregon, to the effect that the bonds constitute the valid and legally binding obligation of the City and said approving opinion will be printed on the reverse side of the bonds.

Adopted by the Wilsonville City Council at a regular meeting thereof this 2nd day of October, 1978.


William G. Lowrie - MAYOR

ATTEST:


Deanna J. Thom - CITY RECORDER