

AFFIDAVIT OF POSTING

ORDINANCE #195

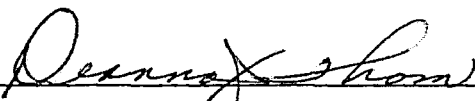
STATE OF OREGON)
)
COUNTIES OF CLACKAMAS)
 AND WASHINGTON)
)
CITY OF WILSONVILLE)

I, the undersigned, City Recorder of the City of Wilsonville, State of Oregon, being first duly sworn on oath depose and say:

On the 14th day of October, 1981, I caused to be posted copies of the attached Ordinance #195, an ordinance authorizing issuance of General Obligation Improvement Bonds, in the following four public and conspicuous places of the City, to wit:

- WILSONVILLE POST OFFICE
- WILSONVILLE CITY HALL
- LOWRIE'S FOOD MARKET
- KOPPER KITCHEN

The ordinance remained posted for more than five (5) consecutive days prior to the time for said public hearing on the 19th day of October, 1981.



DEANNA J. THOM, City Recorder

Subscribed and sworn to before me
this 21st day of October, 1981.



NOTARY PUBLIC, STATE OF OREGON

My commission expires: August 23, 1985

ORDINANCE NO. 195

AN ORDINANCE AUTHORIZING ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT BONDS AND DECLARING AN EMERGENCY.

THE CITY OF WILSONVILLE DOES ORDAIN AS FOLLOWS:

Section 1. Authorization. The City of Wilsonville, Oregon, does hereby authorize the issuance and sale of General Obligation Improvement Bonds, Series 1981, of the City of Wilsonville, Oregon, in the amount of Five Hundred Ninety Two Thousand Two Hundred Ninety-four and 19/100 Dollars (\$592,294.19), to be dated November 15, 1981, to be numbered consecutively from one (1) to one hundred nineteen (119) inclusive, to be in denomination of Five Thousand and No/100 Dollars (\$5,000.00) each, except bond number one in the amount of \$2,294.19, to bear interest payable semiannually on May 15th and November 15th of each year and to mature serially in numerical order on the fifteenth day of November in each year as follows:

\$37,294.19	on November 15, 1982
\$40,000.00	on November 15, 1983
\$40,000.00	on November 15, 1984
\$50,000.00	on November 15, 1985
\$50,000.00	on November 15, 1986
\$60,000.00	on November 15, 1987
\$70,000.00	on November 15, 1988
\$75,000.00	on November 15, 1989
\$80,000.00	on November 15, 1990
\$90,000.00	on November 15, 1991

Section 2. Signatures and Registration. Each of the bonds shall be personally signed with the manual signature of the Mayor in office on the date of execution of such bonds; each of the bonds shall be attested by the Recorder in office on such date; the coupons appertaining to the bonds shall be executed with the facsimile signatures of such Mayor and Recorder; and each of the bonds shall be registered in the Improvement Bond Register by the auditor or recording officer of the City of Wilsonville, Clackamas and Washington Counties, State of Oregon.

Section 3. Security. The city has assessed the cost of public improvements to benefited properties and all monies collected therefrom shall be placed in The Bancroft Bond Redemption Fund and applied to the payment of principal and interest on these bonds. The full faith and credit of the city are also pledged to the successive holders of each of the bonds and of the interest coupons appertaining thereto, for the punctual payment of such obligations, when due; and the city shall levy annually, if required, a direct ad valorem tax upon all of the taxable property within the city in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay the bond and bond interest obligations promptly as they respectively mature; and the city covenants with the holders of its bonds, to levy such a tax annually as required during each year that

any of the bonds, or of bonds issued to refund them, and bond interest obligations, are outstanding.

Section 4. Maintenance of Tax-Exempt Status. The city shall take no action nor make any use of the proceeds of the bonds, installment payments of assessments or ad valorem tax revenues intended to be used to pay principal and interest on the bonds, which will cause the bonds to lose their tax-exempt status under federal or State of Oregon income tax laws, regulations and judicial or administrative interpretations.

Section 5. Form. The bonds and the coupons attached thereto shall be in substantially the following form, the terms of which are hereby adopted:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTIES OF CLACKAMAS AND WASHINGTON
CITY OF WILSONVILLE
GENERAL OBLIGATION IMPROVEMENT BOND, SERIES 1981

No. _____

\$5,000.00

City of Wilsonville, in the Counties of Clackamas and Washington, State of Oregon, acknowledges itself indebted and for value received hereby promises to pay to bearer on the 15th day of November, 1982, the sum of

FIVE THOUSAND DOLLARS

with interest thereon from the date hereof at the rate of _____ percent (____%) per annum, on the fifteenth day of May and the fifteenth day of November in each year until maturity, upon surrender of the annexed interest coupons as they severally mature. The principal of and the interest upon this bond are payable in lawful money of the United States of America, at the office of the City Recorder in the City of Wilsonville, Oregon.

THIS BOND is one of a series aggregating Five Hundred Ninety-two Thousand Two Hundred Ninety-four and 19/100 Dollars (\$592,294.19) par value, issued to provide funds to construct public improvements as authorized by Oregon Revised Statutes 223.205 to 223.295, inclusive, commonly known as The Bancroft Bonding Act and are general obligations of the city.

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 the constitution and statutes of the State of Oregon; that the issue of which this bond is a part, and all other obligations of the city, are within every debt limitation and other limits prescribed by such constitution and statutes; and that the city has provided for the levying annually of a direct ad valorem tax as required upon all the property within the city so taxable for its purposes, in sufficient amount to pay the interest on and the principal of the bonds of such issue, as such obligations respectively become due and payable.

IN WITNESS WHEREOF, the City of Wilsonville has caused this bond to be signed by its mayor and attested by its Recorder, the annexed interest coupons to be executed with the facsimile signatures of such officers, and the seal of the city to be affixed hereto this 15th day of November, 1981.

Mayor

ATTEST:

Recorder

FORM OF BOND COUPON

No. _____

On the first day of _____, 19__, City of Wilsonville, State of Oregon, upon surrender of this coupon at the office of the City Recorder of the City of Wilsonville, Oregon, will pay to bearer the sum of _____ Dollars (\$_____), in lawful money of the United States of America, for interest

then due on its General Obligation Improvement Bond, Series 1981, dated November 15, 1981, and bearing No. _____.

Mayor

ATTEST:

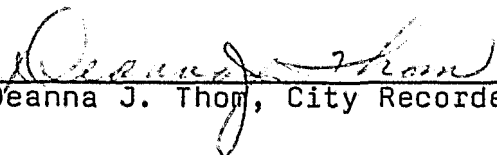
Recorder

Section 6. Sale. The Recorder shall cause to be published in the Wilsonville Times, a newspaper of general circulation printed and published in the City of Wilsonville, Counties of Clackamas and Washington, State of Oregon, and in The Daily Journal of Commerce, Portland, Oregon, notices of proposed sale of the bonds, as provided by law, in the form substantially as shown on Exhibit A, attached hereto and by this reference incorporated herein, specifying that sealed bids will be received by the city up to and including the hour of 5:00 o'clock p.m. on the 5th day of November, 1981, and that immediately thereafter bids received will be publicly opened by the council for the sale of the bonds, at not less than the par value thereof and the accrued interest thereof, at an interest rate or rates in multiples of one-eighth of one percent or one-twentieth of one percent, not exceeding a net effective rate of eleven and one-half percent (11.5%) per annum, payable semiannually on May 15th and November 15th; that the 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 \$12,000.00 to be

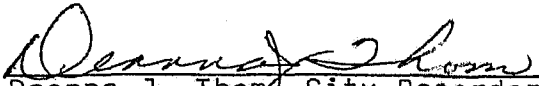
forfeited to the city in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond issue by bond attorneys; that bids must show the total cost of the bond issue to the city, including interest, less premium offered, if any, provided the bid be accepted; that the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the city; and that the Council reserves the right to reject any or all bids.

Section 7. Emergency. This ordinance being necessary for the immediate preservation of the public peace, health and safety of the City of Wilsonville, in order to obtain sufficient funds to pay for public improvements, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the council and approval of the Mayor.

Submitted to the Council and read the first time at a regular meeting thereof on the 5th day of October, 1981, and scheduled for second reading at a regular meeting of the Council on the 19th day of October, 1981, commencing at the hour of 7:30 o'clock p.m., at the Wilsonville City Hall.


Deanna J. Thom, City Recorder

ENACTED by the Council on the 19th day of October, 1981,
by the following votes: YEAS 3 NAYS 0.


Deanna J. Thom, City Recorder

DATED and signed by the Mayor this 21st day of October,
1981.


William G. Lowrie, Mayor

OFFICIAL NOTICE OF BOND SALE

\$592,294.19
CITY OF WILSONVILLE
CLACKAMAS AND WASHINGTON COUNTIES
STATE OF OREGON
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1981

Notice is hereby given that sealed bids will be received on behalf of the City of Wilsonville, Clackamas and Washington Counties, Oregon, until 5:00 o'clock P.M., (Prevailing Pacific Time) on November 5, 1981, at the offices of City Recorder, Wilsonville City Hall, Wilsonville, Oregon 97070, at which time they will be publicly opened and announced.

The bids shall be considered and acted upon by the City Council at its meeting to be held on November 5, 1981, commencing at 7:30 o'clock P.M. (Prevailing Pacific Time).

ISSUE: FIVE HUNDRED NINETY-TWO THOUSAND TWO HUNDRED NINETY FOUR AND 19/100 DOLLARS (\$592,294.19) consisting of 119 coupon bonds in denominations of FIVE THOUSAND DOLLARS (\$5,000.00), except Bond No. One in the amount of \$2,294.19 all dated November 15, 1981.

INTEREST RATE: Maximum not to exceed a net effective rate of eleven and one-half percent (11.5%) per annum, the first interest payment due on May 15, 1982, and semiannually thereafter on November 15th and May 15th of each year. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the

following conditions: (1) Each interest rate specified in any bid must be in multiples of 1/8th or 1/20th of one percent (1%); (2) No bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon, and supplemental coupons will not be permitted; (3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bids; (4) All bonds maturing at any one time shall bear the same rate of interest; (5) The difference between the highest and lowest rates bid shall not exceed one and one-half percent (1 1/2%).

MATURITIES: The bonds shall mature serially in numerical order on the fifteenth day of November in each of the years as follows:

\$37,294.19	on	November 15,	1982
\$40,000.00	on	November 15,	1983
\$40,000.00	on	November 15,	1984
\$50,000.00	on	November 15,	1985
\$50,000.00	on	November 15,	1986
\$60,000.00	on	November 15,	1987
\$70,000.00	on	November 15,	1988
\$75,000.00	on	November 15,	1989
\$80,000.00	on	November 15,	1990
\$90,000.00	on	November 15,	1991

REGISTRATION: The bonds will be issued in bearer form with no option for registration.

PAYMENT: Principal and interest are payable in lawful money of the United States at the office of the City Recorder, Wilsonville City Hall, Wilsonville, Oregon 97070.

PURPOSE: The bonds are issued to provide funds for the layout, construction and improvement of a public roadway, water and sanitary sewer lines, storm drains, electrical service and landscaping.

SECURITY: The City has assessed the cost of public improvements to benefited properties and all monies collected therefrom shall be placed in The Bancroft Bond Redemption Fund and applied to the payment of principal and interest on these bonds. The bonds are also general obligations of the City. The City has covenanted to levy an ad valorem tax annually as required to pay bond principal and interest as they respectively come due.

LEGAL OPINION: The approving opinion of Ragen, Roberts, O'Scannlain, Robertson & Neill, Attorneys at Law, of Portland, Oregon will be provided at no cost to the purchaser, and will be printed on the bonds at the expense of the City.

TAX EXEMPT STATUS: Interest on the bonds, in the opinion of bond counsel, is exempt from taxation by the United States under present federal income tax laws and from personal income taxation by the State of Oregon under present state law.

BEST BID: The bonds will be awarded to the responsible bidder whose proposal will result in the lowest net cost to the City. The successful bid will be determined by computing the total amount of interest which the City would be required to pay from the date of each bond to its respective maturity date

at the coupon rate or rates specified in the bid assuming no bonds are called prior to maturity, less premium offered, if any. Bidders are requested to supply the total interest costs and net effective interest rate, based upon the aggregate interest cost, if its bid be accepted, that the City will pay upon the issue if the bid is accepted. Such information shall be considered as informative only. The purchaser must pay accrued interest, computed on a 360-day basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the City.

DELIVERY: Delivery of the bonds will be made without cost to the successful bidder at such bank in the City of Portland, Oregon, as the successful bidder shall name. Payment for the bonds must be made in funds immediately available to the City. Delivery will be made within thirty days.

FORM OF BID: All bids must be for not less than all the bonds hereby offered for sale, and for not less than one hundred percent (100%) of the par value thereof and accrued interest to the date of delivery. Each bid together with bidder's check as herein specified must be enclosed in a sealed envelope addressed to the City of Wilsonville and designated "Proposal for Bonds".

BID CHECK: All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for Twelve Thousand Dollars (\$12,000.00) payable to the order of the City to secure the City from any

loss resulting from the failure of the bidder to comply with the terms of its bid. Checks will be forfeited to the City as liquidated damages in case the bidder to whom the bonds are awarded shall withdraw its bid or fail to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit but the check of the successful bidder will be retained as part payment of the bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the City promptly after award of bid.

RIGHT OF REJECTION: The City reserves the right to reject any or all bids and to waive any irregularity.

OFFICIAL STATEMENT: The City has prepared an official statement relating to the bonds, a copy of which will be furnished upon request to the undersigned.

CUSIP: CUSIP numbers will be imprinted upon all bonds of this issue at the purchaser's request and expense. An improperly imprinted number will not constitute basis for the purchaser to refuse to accept delivery.

NO LITIGATION: At the time of payment for the delivery of said bonds, the City will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

ADDITIONAL INFORMATION: Additional information regarding the City and this sale may be obtained from Deanna J. Thom,

City Recorder, Wilsonville City Hall, Wilsonville, Oregon
97070, telephone 682-1011.

Recorder, City of Wilsonville