

ORDINANCE NO. **149519**

An Ordinance authorizing the issuance and sale of General Obligation Improvement Bonds, Series 1980A, in the amount of \$1,081,530.00, in order to finance certain bonded systems development charges, to be dated June 1, 1980, prescribing the form, maturity date, interest rate and manner of sale, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds that the owners of certain property which has been assessed for Systems Development Charges have filed applications to pay such assessments in installments and the names of such owners, descriptions of the properties and amounts of assessments have been duly entered in the Bond Lien Docket, all as authorized by ORS 223.205 - 223.295. In order to raise money to pay for the local share of the SE Relieving Interceptor Sewer Project, Phase II, Unit I and for certain water connection charges, the City should sell improvement bonds. The bonds may be advantageously issued under the authority granted in ORS 223.205 and 223.295. Now, therefore, pursuant to the authority granted in ORS 223.205 and 223.295, the Mayor and Auditor hereby are authorized and directed to issue General Obligation Improvement Bonds, Series 1980A, of the City of Portland in the name and under the corporate seal of the City in an amount of \$1,081,530.00 and to deliver the same to the purchaser thereof upon payment of the purchase price to the City Treasurer. The applications of the property owners to pay the assessments in the said sum which have been made and filed are as follows:

<u>L.D.</u>	<u>B.D.</u>	<u>TYPE OF CHARGES</u>	<u>AMOUNT</u>
<u>123</u> <u>302</u>	<u>119</u> <u>1</u>	Sewer Connection Charges	102,800.00
<u>124</u> <u>31-35</u>	<u>119</u> <u>3-8</u>	Sewer Connection Charges	57,130.00
<u>124</u> <u>62-68</u>	<u>119</u> <u>9-16</u>	Sewer Connection Charges	336,765.00
<u>124</u> <u>128-133</u>	<u>119</u> <u>17-24</u>	Sewer Connection Charges	416,455.00
<u>124</u> <u>151-152</u>	<u>119</u> <u>25</u>	Sewer Connection Charges	165,380.00
		TOTAL	<u>\$1,078,530.00</u>
<u>123</u> <u>302</u>	<u>119</u> <u>1</u>	Water Connection Charges	3,000.00

RECAPITULATION OF ASSESSMENT BONDING APPLICATIONS

Total Sewer Connection Charges	\$1,078,530.00
Total Water Connection Charges	<u>3,000.00</u>
TOTAL	<u>\$1,081,530.00</u>

The bonds shall be bearer bonds, with no provision for registration, in the denomination of \$5,000 each, except one, which shall be in the denomination of \$1,530. The bonds shall be dated June 1 1980, and shall have interest coupons attached thereto. Interest shall be payable on December 1 and June 1 of each year commencing December 1, 1980. The bonds shall be numbered consecutively beginning with Number 1 and continuing to Number 217. They shall mature on June 1 of each year as follows:

<u>BOND NOS.</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
1 - 8	1981	\$36,530.00
9 - 19	1982	55,000.00
20 - 30	1983	55,000.00
31 - 41	1984	55,000.00
42 - 52	1985	55,000.00
53 - 63	1986	55,000.00
64 - 74	1987	55,000.00
75 - 85	1988	55,000.00
86 - 96	1989	55,000.00
97 - 107	1990	55,000.00
108 - 118	1991	55,000.00
119 - 129	1992	55,000.00
130 - 140	1993	55,000.00
141 - 151	1994	55,000.00
152 - 162	1995	55,000.00
163 - 173	1996	55,000.00
174 - 184	1997	55,000.00
185 - 195	1998	55,000.00
196 - 206	1999	55,000.00
207 - 217	2000	55,000.00

The bonds shall be signed by the Mayor with facsimile signature, and countersigned by the Auditor, whereby the City of Portland, Oregon, shall promise to pay the bearer of each of the bonds at the expiration of the time fixed for maturity of the bond the sum therein in lawful money of the United States of America, together with interest thereon at the rate fixed as a result of competitive bidding herein provided for, except that the net effective interest rate shall not exceed 9% per annum. The bonds shall be known as General Obligation Improvement Bonds, Series 1980A, of the City of Portland. Principal and interest shall be payable at the office of the City Treasurer of the City of Portland, Oregon. The interest coupons attached to the bonds shall bear the facsimile signatures of the Mayor and Auditor.

Section 2. The bonds of this series maturing June 1, 1986, and thereafter are redeemable at the Office of the City Treasurer at the option of the City of Portland on June 1, 1985, or on any interest payment date thereafter, upon the payment of the face value thereof together with accrued interest to the date of redemption, and after two publications of the notice of redemption in the

official newspaper of the City of Portland not less than 30 days nor more than 45 days prior to the call date. In addition, notice of redemption of any of the bonds shall be mailed to Moody's Investors Service, Inc., and to Standard and Poor's Corporation, both of New York City, New York. Proceeds from the sale of the bonds shall be credited as follows: \$3,000.00 to the Water Construction Fund - 49506562, \$1,078,530.00 to the Sewage Disposal Utilities Development Fund - 49597011 and accrued interest, if any, to the Utilities Development Fund.

Section 3. The bonds shall be issued in substantially the following form, the interest rate being blank and to be filled in after receipt of bids and the award of bonds:

NO. _____

STATE OF OREGON
MULTNOMAH CLACKAMAS AND
WASHINGTON COUNTIES

CITY OF PORTLAND, OREGON

GENERAL OBLIGATION IMPROVEMENT BONDS

SERIES 1980A

The City of Portland, a municipal corporation in the counties of Multnomah, Clackamas and Washington, State of Oregon, for value received, hereby promises to pay to the bearer the sum of Five Thousand Dollars in lawful money of the United States of America on the presentation and surrender of this obligation on the first day of June, 19____, and interest at the rate of _____% per annum payable semi-annually on the first day of June and the first day of December in each year commencing on the first day of December, 1980, in like money on the presentation and surrender of the proper coupons thereto annexed, principal and interest payable at the office of the City Treasurer, Portland, Oregon.

Bonds of this series maturing June 1, 1986, and thereafter, are subject to call and redemption on June 1, 1985, or on any interest payment date thereafter, at the option of the City of Portland upon the payment of the face value thereof together with accrued interest to date of redemption. All bonds subject to redemption shall be callable in inverse numerical order. Notice of redemption shall be published in two issues of the official newspaper of the City of Portland. After the date of redemption designated in the notice, interest on the bonds called shall cease.

This bond is one of a series authorized by Oregon Revised Statutes sections 223.205 and 223.295, providing for the issuance of bonds for Systems Development Charges. It is hereby certified that this bond is a general obligation of the City and is not part of the limitation by law as to the indebtedness of the City and that all the requirements of law have been fully complied with by the proper officers in the issuing of this bond. For the fulfillment of the conditions of this obligation, the full faith and credit of the City of Portland, Oregon, are hereby pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor by facsimile signature, and attested by the Auditor of the City of Portland, and the corporate seal of the City of Portland affixed this first day of June, 1980.

Mayor of the City of Portland

Attest: _____
Auditor of the City of Portland

INTEREST COUPON

NO. _____

On the first day of _____, 19____, the City of Portland, Counties of Multnomah, Clackamas and Washington, State of Oregon, will pay to the bearer _____ Dollars, in lawful money of the United States of America at the Office of the City Treasurer, Portland, Oregon, being six months interest then due on its General Obligation Improvement Bond, Series 1980A, No. _____, dated _____.

Auditor of the City of Portland

Mayor of the City of Portland

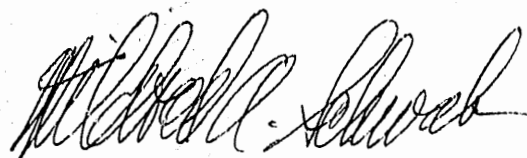
Section 4. The Auditor of the City of Portland, Oregon, hereby is directed to advertise for proposals for the purchase of the bonds. Advertisement of the bonds shall be made in the official newspaper of the City of Portland, the Daily Journal of Commerce, in not less than two issues as required by law. The advertisement shall state that the bonds will be sold to the bidder complying with the notice of sale and providing the lowest interest cost to the City of Portland, determined by computing the interest on the bonds to their respective maturities, and deducting the premium, if any. All bids shall be not less than par and accrued interest. The interest rate may be in multiples of one-eighth (1/8) or one-tenth (1/10) of one percent, but shall not exceed a net effective rate of seven percent (9%) per annum. All bidders shall be required to deposit a certified check or cashier's check payable to the order of the City of Portland, Oregon, for two percent of the amount of the bonds, drawn upon a local bank of the City of Portland, Oregon. Checks of the unsuccessful bidders will be returned upon award of bid. No interest shall be allowed upon the check of the successful bidder. Such check will be retained to be applied as part payment for the bonds or to secure the City of Portland against any loss resulting from the failure of the successful bidder to comply with the terms of his bid. Bonds will be sold subject to the prior approving opinion of Ragen, Roberts, O'Scannlain, Robertson & Neill, Attorneys of Portland, Oregon. The Council may, at its discretion, reject any and all bids and proceed to re-advertise and receive bids until a satisfactory bid is received.

ORDINANCE No.

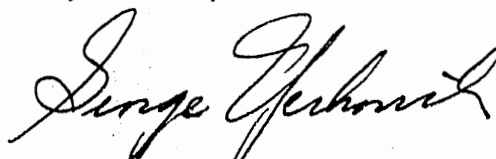
Section 5. The Council declares that an emergency exists because there should be no delay in carrying through the necessary procedures in an orderly manner prior to the issuance of the bonds herein authorized, and that sufficient time may be afforded for outside legal opinion, advertisements, receipt of bids, evaluation thereof and award; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, APR 30 1980

Mayor McCready
CS/ppn
April 22, 1980


PRESIDENT OF THE COUNCIL AND ACTING
Mayor of the City of Portland

Attest:


Auditor of the City of Portland

Calendar No. 1470

ORDINANCE No. 149519

Title

An Ordinance authorizing the issuance and sale of General Obligation Improvement Bonds, Series 1980A, in the amount of \$1,081,530.00, in order to finance certain bonded systems development charges, to be dated June 1, 1980, prescribing the form, maturity date, interest rate and manner of sale and declaring an emergency.

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie	1	
Jordan	1	
Lindberg	1	
Schwab	1	
McCready		1

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
Lindberg	
Schwab	
McCready	

Filed APR 25 1980

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By James C. Ford
Deputy

INTRODUCED BY
MAYOR McCREADY

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>CMJ</i>
Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Auditor's Office
Prepared By: Charles J. Spear Date: 04/22/80
Budget Impact Review: <input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not required
Bureau Head: <i>Charles J. Spear</i>

NOTED BY
City Attorney
City Auditor
City Engineer <i>JG</i>

149519