

ORDINANCE NO. 153025

An Ordinance authorizing the issuance and sale of General Obligation Improvement Bonds, Series 1982-A, in the amount of \$5,800,000, in order to finance certain bonded local improvements, to be dated May 1, 1982, 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 local improvements 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 Article 9, Chapter IX of the Charter of the City of Portland. The ordinances assessing portions of the cost of the improvements against properties specially benefited by the improvements are Ordinance Nos. 152584, 152675, 149676, 150735, 152785, 151212, 151307, 150098, 151210, 150567, 150568, 152442, 149956, 151255, 151412, 152387, 151901, 151702, 151063, 151374, 152784, 151048, 150139, 151841, 151414, 151413, 151558, 151485, 151730, 150232, 152838, 151211, 151153, 152750, 152846, 151375, 151047, 151108, 151209, 151842, 151484, 151062, 152582, 152467, 151154, 152217, 152388, 152216, 151992, 152580, 152783, 151757, 152782, 152811, 152748, 152265, 152810, 152494, 152749, 152847, 152063, 152812, 150274, 150605, 150770, 150946, 151237, 151238, 151335, 151483, 151756, 152014, 152085, 152206, 152374, 152484, 152664. The unpaid assessments for properties to be benefited from the issuance of General Obligation Improvement Bonds Series 1982-A, and for which application to pay in installments have been received exceed \$5,800,000.

In order to raise money to pay the contractors constructing the local improvements and to redeem outstanding improvement warrants, the City should sell improvement bonds. The bonds may be advantageously issued under the authority of Oregon Revised Statutes (ORS) 223.205 to 223.295.

Now, therefore, the Council directs:

Section 2. Pursuant to the authority granted in ORS 223.205 to 223.295, the City shall issue General Obligation Improvement Bonds, Series 1982-A, of the City of Portland in the name and under the corporate seal of the City in an amount of \$5,800,000 and shall deliver the same to the purchaser thereof upon payment of the purchase price to the City Treasurer.

The bonds shall be bearer bonds, with no provision for registration, in the denomination of \$5,000 or any multiple thereof. Bonds once issued are not exchangeable for different denominations. The bonds shall be dated May 1, 1982, and shall have interest coupons attached thereto.

Interest shall be payable on November and May 1 of each year commencing November 1, 1982. The bonds shall mature on May 1 of each year 1983 - 2002, inclusive, in the amount of \$290,000 annually.

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 each respective 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. The bonds shall be known as General Obligation Improvement Bonds, Series 1982-A, 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 3. The bonds of this series maturing after May 1, 1992, and are redeemable at the Office of City Treasurer at the option of the City of Portland on May 1, 1992, 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 The Daily Bond Buyer, Moody's Investors Service, Inc., and to Standard and Poor's Corporation, all of New York City, New York. If the Auditor and the city's financial advisor deem it advantageous to do so, the bonds may be sold subject to redemption prior to May 1, 1992, upon the payment of a premium or premiums. In that event, the form of the bond set forth in this ordinance shall be modified as required. Proceeds from the sale of the bonds shall be credited as follows: to the General Obligation Improvement Warrant Sinking Fund "Sewers", \$4,191,264.51, General Obligation Improvement Warrant Sinking Fund "Streets", \$1,365,426.83, General Fund Sidewalk Repair, \$188,859.94, General Fund Streets, \$54,448.72 and accrued interest if any to the Improvement Bond Interest and Sinking Fund.

Section 4. 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:

STATE OF OREGON
MULTNOMAH, CLACKAMAS AND
WASHINGTON COUNTIES

CITY OF PORTLAND, OREGON

GENERAL OBLIGATION IMPROVEMENT BONDS,

SERIES 1982-A

The City of Portland, a municipal corporation in the 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, or the multiple thereof, as evidenced on the face of this obligation, in lawful money of the United States of America on the presentation and surrender of this obligation on the first day of May, 19__, and interest at the rate of ____% per annum payable semi-annually on the first day of May and the first day of November in each year commencing on the first day of November, 1982, in like money on the presentation and surrender of the proper coupons hereto attached, principal and interest payable at the office of the City Treasurer, Portland, Oregon.

Bonds of this series maturing after May 1, 1992, are subject to call and redemption on May 1, 1992, 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 to 223.295, providing for the issuance of bonds for local improvements. 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 countersigned by the Auditor of the City of Portland, and the corporate seal of the City of Portland affixed this first day of May, 1982.

Mayor of the City of Portland

Serge Gersbach

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 1982-A No. _____, dated May 1, 1982.

Mayor of the City

Auditor of the City of Portland

Section 5. 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, "true" interest cost to the City of Portland. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to May 1, 1982 and to the price bid, excluding interest accrued to the date of delivery.

Advertisement for bids shall also be published in The Daily Bond Buyer, New York, New York. All bids shall be not less than par and accrued interest. The interest rate may be made in multiples of one eighth (1/8) or one-twentieth (1/20) of one percent. 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 \$116,000, 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 approving opinion of John W. Osburn, Attorney of Portland, Oregon.

ORDINANCE No.

The Council may, at its discretion, reject any and all bids and proceed to readvertise and receive bids until a satisfactory bid is received. The City also reserves the right to waive any irregularity or informality in any bid.


Section 6. In consultation with the City's financial advisor, Government Finance Associates, Inc., the Auditor shall prepare and issue on behalf of the City a preliminary official statement in connection with the issuance of the bonds.

Section 7. 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, **MAR 31 1982**

Mayor Ivancie
JWO:GY:pmc
March 23, 1982

Attest:


Auditor of the City of Portland

Calendar No. 819

ORDINANCE No. 153025

Title

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
JORDAN	—	
LINDBERG		
SCHWAB		
STRACHAN		
IVANCIE		

FOUR-FIFTHS CALENDAR	
JORDAN	
LINDBERG	
SCHWAB	
STRACHAN	
IVANCIE	

Filed MAR 26 1982

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By *George Yerkovich*
Deputy

INTRODUCED BY
Mayor Ivancie

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

BUREAU APPROVAL
Bureau: Office of City Auditor
Prepared By: <i>AWB</i> Date: 3/24/82
Budget Impact Review: <input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not required
Bureau Head: George Yerkovich

CALENDAR	
Consent	Regular ##

NOTED BY
City Attorney
City Auditor
City Engineer