

ORDINANCE NO. 149522

An Ordinance authorizing the issuance and sale of limited general obligation improvement warrants in the amount of \$5,941,858.00 in order to provide interim financing of certain local improvement contracts, 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 certain contracts for construction of local improvements have been awarded; that final assessment for those improvements cannot be made until after the completion of the construction; that it is necessary to provide for interim financing; that such interim financing through the issuance and sale of limited general obligation improvement warrants is permitted and set forth in ORS 287.502 to 287.510, and in Section 17.18 of the Code of the City of Portland; that contracts for the construction of local improvements have been authorized, executed and are on file with the City Auditor as follows:

Complete Title of Projects

C-8954	SW Arnold Creek District Sanitary Sewer System.	\$3,725,533.00
C-9094	NW Hoge Avenue, NW Wilark Avenue and Private Property Sanitary Sewer System.	176,403.00
C-9097	SW Custer Street from the center line of SW Brier Place to its westerly terminus and construct a storm sewer.	119,331.00
C-9108	SW Sweetbriar Drive from the east line of SW 37th Avenue to approximately 550 ft. west of the west line of SW 37th Avenue; SW 37th Avenue from the north line of SW Sweetbriar Drive to the south line of SW Hillside Drive; SW Hillside Drive from the center line of SW Patton Road to approximately 550 ft. west of the west line of SW 37th Avenue; SW Grover	

	Street from the westerly line of SW Hillside Drive to the center line of SW Patton Road; SW 36th Avenue from 100 ft. south of the south line of SW Woods Street to the center line of SW Patton Road; SW Woods Street from the west line of SW Hillside Drive to the east line of SW 36th Avenue.	378,018.00
C-9135	SW Texas Street from the east line of SW 49th Avenue to the west line of SW 52nd Avenue and construct a storm sewer.	61,500.00
C-9145	SE 21st Avenue from the south line of SE Sherrett Street to the north line of SE Tenino Street; SE Umatilla Street from the east line of SE 21st Avenue to the east line of SE 23rd Avenue; SE Tenino Street from the east line of SE 21st Avenue to the east line of SE 23rd Avenue.	123,398.00
C-9161	NW Pettygrove Street from the center line of NW 12th Avenue to the center line of NW 14th Avenue	85,945.00
C-9168	SE Ramona Street from the center line of SE 49th Avenue to the center line of SE 50th Avenue	21,246.00
C-9170	West of SW Nottingham Drive and south at SW Arden Road in Private Property Sanitary Sewer System.	113,887.00
C-9185	SW 41st Avenue, SW Coronado Street and SW Vacuna Street Sanitary Sewer System.	107,587.00
C-9186	N. Richards Street from approximately 50 ft. west of the west line of N. Burr Avenue to the center line of N. Midway Avenue and to construct a cul-de-sac and a storm sewer.	60,270.00
C-9205	N. Allegheny Avenue from the center line of N. Fessenden Street to the center line of N. Bank Street and construction of a storm sewer.	96,815.00

C-9210	SW Greenleaf Drive from SW Greenleaf Drive and SW Greenleaf Court to 400 ft. west.	40,157.00
C-9216	SW Terwilliger Place from approximately 130 ft. southwesterly of the southwesterly line of SW Terwilliger Blvd. to the center line of SW Terwilliger Blvd.	28,168.00
C-9224	N. Cecelia Street, N. Fessenden Street and N. Newark Street Storm Sewer System.	484,107.00
C-9226	Improvement of as a district, streets within Phase I of the N. Fessenden Street HCD Street Improvement Project.	<u>319,493.00</u>
		<u>\$5,941,858.00</u>

that the City Treasurer and the City Engineer recommend that the City advertise for bids on sale of limited general obligation improvement warrants in the amount of the above contracts; that the issuance and sale of such warrants in the total amount of \$5,941,858.00 should be authorized and the Auditor directed to advertise for and receive bids for the purchase of said warrants.

NOW, THEREFORE, the Mayor and Auditor hereby are authorized and directed to issue limited general obligation improvement warrants in the total amount of \$5,941,858.00 and deliver same to the purchaser thereof upon payment of the purchase price to the City Treasurer.

Section 2. The limited general obligation improvement warrants shall be in the denomination of \$10,000 each, issued according to each contract, except that one warrant in each contract shall be issued in an amount to balance to the nearest \$1.00 (one dollar) estimated assessment as set forth in Chapter 9-104 of the City Charter and 17-12 of the Code of the City of Portland, plus 15% for authorized change orders and extra bills resulting during construction. The warrants shall be issued and dated May 15, 1980, and shall mature two years from the date thereof unless sooner redeemed as hereinafter provided. The warrants shall be issued in blocks. Blocks No. 1 through No. 5, inclusive, shall be warrants totaling One Million Dollars (\$1,000,000) each, and Block No. 6 shall be in an amount estimated to

total Nine Hundred Forty-one Thousand Eight Hundred and Fifty-eight Dollars (\$941,858). The warrants shall be signed by the Mayor with facsimile signature and countersigned by the Auditor, whereby the City of Portland, Oregon, shall be held and considered in substance and effect, to undertake and promise, in consideration of the promises, to pay to the bearer of each of said warrants the sum therein in lawful money of the United States of America, together with interest thereon at the rate fixed by competitive bidding herein provided for, except that the effective interest rate shall not exceed ten (10) percent per annum. Principal and interest shall be payable at the office of City Treasurer. The warrants shall not carry coupons. Interest on the warrants shall be payable at the time of redemption or at maturity, whichever occurs first. The warrants shall be numbered within each contract and shall be redeemable at the office of City Treasurer on the first day of any month after issuance, on the payment of the face value thereof with accrued interest to the call date, after publication of the notice to redeem in a newspaper of general circulation not less than 5 nor more than 30 days prior to the call date and by a notice in writing, at the time of publication, to the holder of such warrants if the City Treasurer has notice of the name and address of the holder. All warrants shall be subject to call and redemption prior to maturity on the first day of any month prior to maturity. Proceeds from the sale of the warrants shall be credited to the appropriate contract account within the Improvement Warrant Sinking Fund.

Section 3. The limited general obligation improvement warrants of the City of Portland, Oregon, shall be issued in substantially the following form:

STATE OF OREGON

CITY OF PORTLAND, OREGON

Multnomah, Clackamas and Washington Counties

WARRANT NO. _____

LIMITED
GENERAL OBLIGATION
IMPROVEMENT WARRANT

ISSUE DATE _____

Improvement Contract No. _____

MATURITY DATE _____

INTEREST RATE _____

IMPROVEMENT PROJECT: _____

TO THE TREASURER OF THE CITY OF PORTLAND, OREGON

Unconditionally pay to the order of _____
the sum of _____, with interest thereon
at the rate specified above from the date of this warrant to
maturity date or to the date when called for payment, whichever
occurs first, from available funds as provided by ORS 287.502
to 287.510.

This warrant evidences an indebtedness for the construction
of the local improvement project above set forth and has been
duly authorized by ordinance of the City of Portland.

This warrant shall be payable from appropriate improvement
warrant sinking funds, or, if insufficient, from the general
fund of the City of Portland, and shall mature two years from
the date hereof and shall be callable on the first day of any
month within said term.

It is hereby certified that all acts, conditions and things
required to be done precedent to authorizing the issuance of
this warrant have been properly done and that this warrant is
a legally binding general obligation of the City of Portland,
Oregon.

Mayor_____
Auditor

Section 4. The Auditor of the City of Portland, Oregon, hereby is directed to advertise for proposals for the purchase of the general obligation improvement warrants described in Sections 2 and 3 above. Advertisement of said warrants shall be made in the official newspaper of the City of Portland, namely, the Daily Journal of Commerce, in its issue to be dated May 1, 1980; said advertisement shall state that the warrants shall be sold, each block separately, to the highest qualified bidder offering the most advantageous interest rate at not less than par and accrued interest on each block of warrants as provided in Section 3 above, and that the competitive bidding shall be partially or wholly on the rates of interest on each block and the rates of interest on each block shall be fixed according to the bid of the successful bidder; that the interest rate shall be in multiples of one-tenth ($1/10$) or one-twentieth ($1/20$) of one percent, not to exceed a net effective rate of ten percent (10%) per annum. Bids will be received on May 8, 1980. All bidders shall be required to deposit a certified check or cashier's check drawn on a bank doing business in the City of Portland, payable to the City of Portland, Oregon, for two percent (2%) of the par value of the warrants to be issued in the block awarded in order to secure the City of Portland from any loss resulting from the failure of the successful bidder to comply with the terms of his bid. Checks of the unsuccessful bidders will be returned upon award of the bid. No interest will be allowed upon the check of the successful bidder. The check will be applied to the purchase price of the first warrants issued of the block awarded. In the event of failure of the successful bidder to take up and pay for the warrants, the good faith check will be retained by the City as liquidated damages. Each proposal shall be marked "Proposal for City of Portland Improvement Warrants" and shall be addressed to George Yerkovich, City Auditor, 202 City Hall, Portland, Oregon 97204. Warrants will be sold subject to the prior approving opinion of Ragen, Roberts, O'Scannlain, Robertson and Neill, Lawyers, Portland, Oregon. The Council at its discretion may reject any and all bids and proceed to re-advertise and receive bids until a satisfactory bid is received.

Section 5. Inasmuch as the necessary procedures must be carried through in any orderly manner prior to issuance of the warrants herein authorized to pay obligation already

ORDINANCE No.


incurred, an emergency is hereby declared to exist and this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, APR 30 1980

Mayor Connie McCreedy
ALB
April 25, 1980


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

Attest:


Auditor of the City of Portland

Calendar No. 1473

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Title

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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	

INTRODUCED BY

Mayor Connie McCready

NOTED BY THE COMMISSIONER

Affairs

Finance and Administration *CMP*

Safety

Utilities

Works

BUREAU APPROVAL

Bureau:

City Auditor

Prepared By:

Date:

ALB *ALB*

4/25/80

Budget Impact Review:

☐ Completed

☐ Not required

Bureau Head:

Serge Furbank

NOTED BY

City Attorney

City Auditor

City Engineer

Filed APR 25 1980

GEORGE YERKOVICH

Auditor of the CITY OF PORTLAND

By *Gordon Croall*
Deputy