

BEFORE THE BOARD OF COUNTY COMMISSIONERS

FOR MULTNOMAH COUNTY, OREGON

ORDINANCE NO. 385

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED OBLIGATION IMPROVEMENT WARRANTS IN THE SUM OF \$270,000, TO PROVIDE FUNDS FOR THE CONSTRUCTION OF ROAD IMPROVEMENTS WITHIN MULTNOMAH COUNTY, TO PAY INTEREST ON THE WARRANTS AND TO PAY THE COST OF ISSUING THE WARRANTS, AUTHORIZING EXECUTION OF A PURCHASE AGREEMENT, AUTHORIZING EXECUTION AND DELIVERY OF THE WARRANTS AND DECLARING AN EMERGENCY.

THE BOARD OF COUNTY COMMISSIONERS FINDS:

1. Proceedings for the construction of various road improvements were duly and regularly initiated with respect to the following local improvement projects:

a. S. E. 57th Avenue from S. E. Cooper Street to S. E. Duke Street.

b. S. E. 54th Avenue from S. E. Clatsop Street to S. E. Harney Street.

c. S. E. Main Street from S. E. 139th Avenue west to deadend.

d. S. E. 118th Avenue from S. E. Division Street to S. E. Powell Street.

e. S. E. Long Street from S. E. 100th Avenue to S. E. 104th Avenue.

f. S. E. Holladay Street from S. E. 157th Avenue west to deadend.

2. The Board of Commissioners thereafter determined to make the improvements, and notices of proposed assessments were duly mailed to the owners of each parcel of land to be assessed for the proposed improvements. No sufficient objections were filed to require abandonment of the proposed improvements, and the Board directed that the improvements be made by one or more contracts. The orders for the improvements were thereafter duly filed with the county clerk.

3. On June 23, 1983, the Board adopted Ordinance No. 382 approving the issuance and sale of improvement warrants in an amount and subject to terms and conditions to be set forth in a purchase agreement to be presented by the Underwriters, Kidder, Peabody & Co. Incorporated and Foster & Marshall/American Express.

4. The Board has now received from the Underwriters a proposed purchase agreement for the purchase of the warrants.

NOW, THEREFORE, Multnomah County ordains as follows:

Section 1: Multnomah County. Multnomah County, Oregon, shall issue one or more Limited Obligation Improvement Warrants, in the sum of \$270,000 par value in amount. The warrants shall be sold to the Underwriters at a purchase price of \$267,300 plus accrued interest to the date of closing. The warrants shall be dated June 15, 1983, and shall mature June 15, 1985. The warrants shall bear interest at the rate of 7.00% per annum, and interest shall be payable in installments on December 15, 1983, June 15, 1984, December 15, 1984, and June 15, 1985. The warrants shall be payable to bearer, and shall have interest coupons affixed.

The warrants shall be redeemable at the option of the County in whole and not in part, after due legal notice, on June 15, 1984, or December 15, 1984. In addition, the warrants shall be subject to redemption in whole but not in part at a redemption price of par plus accrued interest if and when, as a result of any pending legislative, judicial or administrative action, as certified by qualified Bond Counsel, general obligation

("Bancroft") bonds, supported by an unlimited tax, could not be sold to redeem this warrant upon maturity.

Section 2: Signatures and Registration. Each of the warrants shall be manually signed by the County Executive in office on the date of execution of the warrants and each of the warrants shall be attested by the Clerk of the Board of County Commissioners in office on such date. Each of the warrants shall be registered in the Improvement Warrant Register by the Treasury Section of Multnomah County, State of Oregon.

Section 3: The full faith and credit of Multnomah County are hereby pledged for the punctual payment, when due, of the principal of and the interest on the warrants of this issue, but solely from the proceeds from the collection of unbonded assessments, the sale of improvement bonds, the foreclosure of improvement liens for unbonded assessments, together with such other budgeted and unpledged tax revenues and other revenues as may be available for payment of the warrants.

Section 4: The warrants shall be in substantially the form set forth in Exhibit A to this ordinance. If the Underwriters specify printed coupons, temporary coupons may be issued pending the printing of definitive coupons.

Section 5: The County Executive is authorized to execute the Purchase Agreement with the Underwriters on behalf of the County any other documents or certificates necessary in connection with the transaction.

Section 6: Inasmuch as it is necessary to proceed to sell the warrants promptly in order to avoid any increase in expense which might result from a delay in the sale of the warrants, an emergency is declared to exist and this ordinance shall be in full force in effect immediately upon its passage by the County Executive.

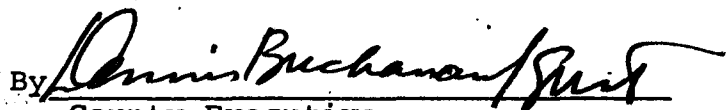
PASSED BY THE UNANIMOUS VOTE OF THE BOARD OF COUNTY COMMISSIONERS this 28th day of June, 1983.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


(SEAL)


Presiding Officer

AUTHENTICATED this 28th day of June, 1983.

By 
County Executive

APPROVED AS TO FORM:


JOHN B. LEAHY, County Counsel