

ORDINANCE NO. 175

An ordinance providing for the issuance and sale of general obligation improvement bonds of the County, to finance street and utility improvements constructed in the County, the cost of which has been assessed to benefited property owners electing deferred payment of assessment.

WHEREAS, the Board of County Commissioners of Multnomah County, Oregon, has received petitions for the improvement of certain streets and roads within unincorporated areas of the County pursuant to ORS 371.615; and

WHEREAS, the Board has caused certain streets, curbs, gutters, lateral sewers, street mains, sewage disposal systems and similar facilities to be constructed within the rights of way of certain county roads, dedicated public roads, platted streets and easements pursuant to ORS 371.625 to 371.635; and

WHEREAS, the costs of these improvements have been duly assessed against the benefited properties and certain of the benefited property owners have submitted applications to pay their assessments in installments pursuant to the provisions of ORS 371.640 to 371.655 and the Bancroft Bonding Act (ORS 223.205 to 223.295); and

2

WHEREAS, \$629,833.16 of the assessments for which installment applications have been received remain unpaid, now, therefore,

MULTNOMAH COUNTY ORDAINS AS FOLLOWS:

Section 1. The Bonds. Multnomah County, Oregon, shall issue Six Hundred Twenty-Nine Thousand Eight Hundred Thirty-Three and 16/100 DOLLARS (\$629,833.16) in general obligation improvement bonds of the County. The bonds shall be dated October 15, 1978, shall be numbered consecutively from 1 to 126, shall be in denominations of \$5,000 each except bond no. 1 which shall be in the denomination of \$4,833.16 and shall mature serially in numerical order on the fifteenth day of October as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1979	\$44,833.16	1984	\$65,000.00
1980	65,000.00	1985	65,000.00
1981	65,000.00	1986	65,000.00
1982	65,000.00	1987	65,000.00
1983	65,000.00	1988	65,000.00

Section 2. Redemption. Multnomah County, Oregon reserves the right to redeem bonds maturing after October 15, 1986 at par plus interest accrued to the date fixed for redemption, in whole or in part, in inverse numerical order, on October 15, 1986 and any interest payment date thereafter. Notice of redemption shall be published at least once in a newspaper published and generally circulated within the County, not less than thirty days prior to the redemption date.

3

Section 3. Execution of Bonds. The bonds shall be executed with the facsimile signature of the Chairman of the Board of County Commissioners and the manual signature of the Clerk of the Board of County Commissioners and shall be sealed with the seal of the County. The bond coupons shall be executed with the facsimile signatures of the Chairman and of the Clerk.

Section 4. Bonds to be General Obligations. Multnomah County, Oregon, hereby covenants with the holders of these bonds that the County will levy annually an ad valorem tax on all of the taxable property in the County in an amount sufficient, together with other available funds, to pay the maturing principal of and interest on these bonds.

Section 5. Form of Bonds The bonds and coupons shall be in substantially the following form:

STATE OF OREGON
COUNTY OF MULTNOMAH
GENERAL OBLIGATION IMPROVEMENT BOND
SERIES 1978

No. _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that Multnomah County, State of Oregon, for value received hereby promises and agrees to pay to the bearer the sum of _____ DOLLARS (\$ _____) in lawful money of the United States

of America on presentation and surrender of this obligation on the 15th day of October, 19____, without grace, with interest thereon in like lawful money from the date hereof until paid at the rate of ____ percent (___%) per annum payable semiannually on the 15th day of April and the 15th day of October in each year. Principal and interest are payable at the offices of the Multnomah County Controller in Portland, Oregon.

The bonds of this issue maturing after October 15, 1986 are redeemable at the option of Multnomah County at par plus interest accrued to the date fixed for redemption, in whole or in part, in inverse numerical order, on October 15, 1986 and any interest payment date thereafter. Notice of redemption shall be published at least once in a newspaper published and generally circulated within Multnomah County, Oregon, not less than thirty days prior to the redemption date.

This bond is one of a series of bonds aggregating \$629,833.16 in principal amount, and is authorized by the laws of the State of Oregon, and particularly by Oregon Revised Statutes Sections 371.605 to 371.660, inclusive.

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

5

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, and that the issue of which this bond is a part, and all other obligations of the County, are within every debt limitation and other limit prescribed by law.

Multnomah County, Oregon, covenants to levy annually an ad valorem tax on all of the taxable property in the County in an amount sufficient, together with other available funds, to pay the maturing principal of and interest on this bond.

IN WITNESS WHEREOF Multnomah County, Oregon, has caused this bond to be executed with the facsimile signature of the Chairman of its Board of Commissioners and the manual signature of the Clerk of the Board of County Commissioners, to be sealed with its corporate seal, and has caused the attached coupons to be executed with the facsimile signatures of the Chairman and of the Clerk, all as of this 15th day of October, 1978.

MULTNOMAH COUNTY, OREGON

By _____
Chairman

ATTEST:

REGISTERED:

By _____
County Clerk

By _____

SEAL

6

FORM OF COUPON

On the 15th day of _____, 19____, Multnomah County, Oregon, upon surrender of this coupon at the offices of the Multnomah County Controller in Portland, Oregon, will pay to the bearer the sum shown hereon in lawful money of the United States of America, for interest then due on its General Obligation Improvement Bond, Series 1978, dated October 15, 1978 and bearing no. _____.

MULTNOMAH COUNTY, OREGON

By _____
Chairman

By _____
Clerk

LANGUAGE TO BE ADDED TO REDEEMABLE COUPONS:

"unless sooner redeemed as therein provided"

Section 6. Sale of Bonds. The bonds shall be sold on or about October 24, 1978, for not less than par plus accrued interest. The notice of sale shall be published in accordance with the provisions of ORS 287.024.

Section 7. Authorization to Execute Closing Documents.
The Multnomah County Controller, or his duly authorized

representative is authorized to execute the arbitrage certificate for this bond issue. The Chairman or Clerk of the Board of County Commissioners is authorized to execute any and all other documents which may reasonably be required to issue, sell and deliver the bonds herein authorized.

READ for the first time before the Board of County Commissioners of Multnomah County on September 21, 1978.

ADOPTED this 21 day of September, 1978, being the date of its second reading before the Board of County Commissioners of Multnomah County.

BOARD OF COUNTY COMMISSIONERS
OF MULTNOMAH COUNTY, OREGON

By Donald S. Clark
Chairman

APPROVED AS TO FORM:
JOHN B. LEAHY,
County Counsel for
Multnomah County, Oregon

By John B. Leahy