

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

ORDINANCE NO. 382

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE TO KIDDER, PEABODY & CO., INCORPORATED, AND FOSTER & MARSHALL/AMERICAN EXPRESS, OF LIMITED TAXATION GENERAL OBLIGATION IMPROVEMENT WARRANTS IN THE APPROXIMATE SUM OF \$300,000 SUBJECT TO THE RECEIPT AND APPROVAL OF A PURCHASE AGREEMENT, 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 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 projects:
 - a. S. E. 57th Avenue from S. E. Cooper Street to S. E. Duke Street.
 - b. S. E. 64th Avenue from S. E. Clatsop Street to S. E. Harney Street.
 - c. S. E. Main Street from S. E. 139th Avenue west to dead end.
 - d. S. E. 118th Avenue from S. E. Division Street to S. E. Powell Blvd. (two petitions).
 - e. S. E. Long Street from S. E. 100th Avenue to S. E. 104th Avenue.
 - f. N. E. Holladay Street from N. E. 157th Avenue west to dead end.
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 improvement. 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 order for the improvement was thereafter duly filed with the county clerk.

3. The Department of Environmental Services had determined, and the Board finds, that the warrants should be in the amount of approximately \$300,000 in proceeds of the issue will be expended as follows:

Directed construction cost	\$222,265
Capitalized interest	60,000
Cost of issuance and discount	<u>17,735</u>
Total	\$300,000

4. The warrants may be sold to the best advantage of the county and the affected property owners by sales to underwriters, who should be authorized to market the warrants and present a proposed purchase agreement for acceptance or rejection by the Board.

NOW, THEREFORE, Multnomah County ordains as follows:

Section 1: Multnomah County. Multnomah County, Oregon, shall issue Limited Tax General Obligation Improvement Warrants, Series 1983, in the approximate sum of \$300,000 par value in amount. The precise amount of the issue and the terms of the issue shall be determined by action of the Board on receipt of the proposed purchase agreement. The warrants shall be dated June 1, 1983, and shall mature June 1, 1985. The warrants shall bear interest at a rate fixed in the purchase agreement, an interest shall be payable in installments on December 1, 1983, June 1, 1984, December 1, 1984, and June 1, 1985. The warrants shall be payable to bearer or to the registered owner thereof as specified in the purchase agreement.

The warrants shall be redeemable at the option of the county in whole and not in part, after due legal notice, on June 1, 1984,

or December 1, 1984. In addition, the warrants shall be redeemable prior to maturity from the proceeds of any improvement bonds issued with respect to the resulting improvement projects based upon the finding that it is necessary to sell the bonds immediately because of the pendency of legislation or an election which would limit the authority of the county to issue general obligation improvement bonds.

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 such bonds and each of the bonds 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 pledged to the successive holders of the warrants for the punctual payment of the warrants and interest as they become due. The warrants shall be payable from payment of assessments and such other funds as may be available for payment of the warrants.

Section 4: The form of the warrants shall be specified in the ordinance approving the purchase agreement. If necessary to allow for timely delivery of the warrants, a temporary warrant or warrants may be issued pending the printing of definitive warrants.

Section 5: Kidder, Peabody & Co., Inc., and Foster & Marshall/American Express are hereby appointed as underwriters for the sale of the warrants, and are authorized to circulate information with

respect to the warrants and to secure purchasers therefor. The underwriters shall present to the Board at its meeting of June 23, 1983, a purchase agreement for purchase of the warrants, fixing the amount of the warrants and prescribing the rate of interest to be borne by the warrants, including the amount of any discount.

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 should be in full force in effect immediately upon its passage by the Board of County Commissioners and its authentication by the County Executive.

PASSED BY THE UNANIMOUS VOTE OF THE BOARD OF COUNTY COMMISSIONERS this 23rd day of June, 1983.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

(SEAL)

By 
Presiding Officer

AUTHENTICATED THIS 23rd day of June, 1983.

By 
County Executive

APPROVED AS TO FORM:

JOHN B. LEAHY, COUNTY COUNSEL

By 