

RESOLUTION NO. 341

APPROVAL OF SALE OF WARRANTS BY NEGOTIATED SALE FOR  
PARKWAY AVENUE REALIGNMENT AND UTILITIES PROJECT,  
AND ELLIGSEN ROAD IMPROVEMENT (LOCAL IMPROVEMENT DISTRICT  
NO. 9)

WHEREAS, the City Staff has prepared a report on the above  
captioned subject which is attached hereto as Exhibit "A", and

WHEREAS, the City Council has duly considered the subject  
and the recommendation(s) contained in the staff report, and


WHEREAS, interested parties, if any, have had an opportunity  
to be heard on the subject,

NOW, THEREFORE, BE IT RESOLVED that the City Council of the  
City of Wilsonville does hereby adopt the staff report attached  
hereto as Exhibit "A", with the recommendation(s) contained  
therein and further instructs that action appropriate to the  
recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at  
a regular meeting thereof this 1st day of August,  
1983, and filed with the Wilsonville City Recorder this same day.

  
\_\_\_\_\_  
WILLIAM G. LOWRIE, Mayor

ATTEST:

  
\_\_\_\_\_  
DEANNA J. THOM, City Recorder

**MEMO**August 1, 1983

DATE

TO: Mayor and City Council

FROM: Daniel O. Potter, City Administrator

SUBJECT: Approval of Sale of Warrants by Negotiated Sale for Parkway Avenue Realignment and Utilities Project, and Elligsen Road Improvement (Local Improvement District No. 9)

Council has received a petition, and has authorized the Parkway Avenue Realignment and Elligsen Road Improvement (LID No. 9).

Council has also received a preliminary engineer's report on the project which lists project costs as follows:

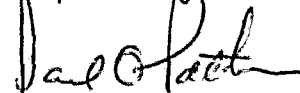
Total Estimated Cost for Local Improvement District	\$ 947,830
Less City Contribution for Parkway Avenue Additional Width	- 93,970
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TOTAL Cost to be Finance by Sale of Warrants	\$ 853,860

Warrants need to be sold to finance the project costs as an interim financing method.

I would propose that we use the same process as used in LID Nos 4 and 6 and that we sell warrants on a negotiated basis in an amount sufficient to meet the project costs, the costs of the warrant sale, and to finance the interest costs of the warrants for the statutory two-year period, and that such sale be expedited to enable the project be initiated in September of 1983.

Council needs to authorize the City Administrator, in cooperation with Rebecca Marshall, Financial Consultant, to take all necessary actions to initiate and complete the sale of warrants for the project.

Respectfully submitted,

  
Daniel O. Potter

DOP/fr