

RESOLUTION NO. 923

**A RESOLUTION AUTHORIZING A TRANSFER FROM GENERAL FUND TO THE SYSTEMS DEVELOPMENT FUND TO ALLOW PAYMENT IN FULL, OF THE CITY'S OUTSTANDING GENERAL OBLIGATION IMPROVEMENT WARRANTS FOR LID #7.**

WHEREAS, the City of Wilsonville has previously formed it's Boberg Road Local Improvement District, (LID #7) , has caused certain public improvements to be constructed in the LID; and

WHEREAS, repayment of these warrants was authorized by Resolution No. 817, attached hereto as Exhibit "A", and have historically been budgeted to be paid from the Systems Development Fund; and

WHEREAS, the Systems Development Fund will be restricted as to what these funds may be used for; and

WHEREAS, sufficient funds and appropriations are not currently available in the Systems Development Fund; and

WHEREAS, the City Council desires to pay the remaining balance of these warrants in full.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1) Authorize a transfer in the amount of \$90,000 from the City's General Fund with a matching appropriation amount from the General Fund Contingency line item to the Systems Development Fund, line item #8805000, G. O. Warrants.

2) Authorize payment in full of the City's outstanding balance on the General Obligation Warrants currently financed with Bank of America, Oregon (Security Pacific Bank) in the amount of \$115,249.39.

ADOPTED by the City Council of the City of Wilsonville at a special meeting thereof this 29th day of June, 1992 and filed with the Wilsonville City Recorder this date.



GERALD A. KRUMMEL, Mayor

ATTEST:

*Vera A. Rojas*

VERA A. ROJAS, CMC/AAE, City Recorder

SUMMARY of Votes:

Mayor Krummel	<u>AYE</u>
Councilor Chandler	<u>AYE</u>
Councilor Carter	<u>AYE</u>
Councilor Lehan	<u>ABSENT</u>
Councilor Van Eck	<u>ABSENT</u>

# COMMERCIAL LOAN PAYMENT NOTICE



BANK OF AMERICA, OREGON  
PUBLIC FINANCE DEPT  
P.O. BOX 3066  
PORTLAND, OREGON 97208  
001 0907 1203926 9001 05-01-93  
5.68000 114,706.45 497 4

PAYMENT DUE BY  
07-01-92

PRINCIPAL FIXED FEE	5,000.00
INTEREST ACCRUING FEE	542.94
TAX CHARGE	
TOTAL DUE	5,542.94

CITY OF WILSONVILLE  
3000 SW TOWN CENTER LOOP E  
WILSONVILLE OREGON

97070

RECEIVED  
JUN 23 1992  
CITY OF WILSONVILLE

PLEASE ENTER AMOUNT  
ENCLOSED

RETAIN THIS PORTION FOR YOUR RECORDS

EXHIBIT "A"

RESOLUTION NO. 817

**A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT WARRANTS.**

WHEREAS, the city has previously formed its Boberg Road Local Improvement District, (LID #7) has caused certain public improvements to be constructed in the LID; and

WHEREAS, the City desires to borrow monies to refinance certain public improvements previously financed by the City's 1989 Warrants.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. Warrants Authorized. The City Council authorizes the issuance of one or more of its General Obligation Improvement Warrants, Series 1991 in an aggregate amount not to exceed \$185,000 pursuant to ORS 287.502 - .515, as amended, for the purpose of financing public improvements within the LID.

2. Dated, Due and Interest Rate. The Warrants shall be issued and dated from time to time as the City Finance Director shall determine, shall mature May 1, 1993 if not sooner redeemed, and shall bear interest payable monthly on the first business day of each month commencing on the first business day of the month following each Warrant's issuance at seventy-two percent of the fully floating and variable prime lending rate of Security Pacific Bank Oregon as that rate may, from time to time, vary. In no event shall the Warrant interest rate exceed fifteen percent (15%).

3. Optional Early Redemption. The City may redeem any Warrant or any portion of any Warrant on any interest payment date prior to its maturity date upon payment of that fraction of the Warrant's then outstanding principal amount which the City determines to redeem plus accrued interest through the date of redemption.

4. Form. The Warrants shall be typewritten in a form acceptable to the City Finance Director and the Warrants' purchaser. The Warrants shall be executed on behalf of the City with the manual signature of the City Finance Director and shall be payable in the manner agreed to by the City Finance Director and the Warrants' purchaser.

5. Manner of Sale. The Warrant shall be sold by negotiated, private sale to Security Pacific Bank Oregon.

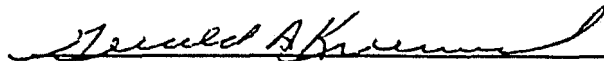
6. Full Faith and Credit Pledged. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of principal of and interest on the Warrants.

7. Authority of City Finance Director. The City Finance Director is hereby authorized on behalf of the City to enter into any agreements and to execute any documents and deliver the Warrants in accordance with this Resolution.

8. Bank Purchase. The City hereby designates the Warrant as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City covenants not to so designate tax-exempt obligations in the current calendar year in an aggregate amount of more than \$10,000,000. The City does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during the current calendar year.

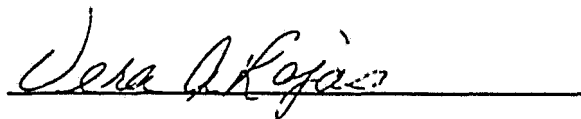
9. Tax-Exempt Status. The City covenants not to take any action or omit any action if the taking or omission would cause interest paid on the Warrants to be includable in gross income of their purchaser for federal income tax purposes. The City Finance Director may enter into covenants on behalf of the City to protect the tax-exempt status of the Warrants.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 1st day of April, 1991, and filed with the Wilsonville City Recorder this date.



GERALD A. KRUMMEL, Mayor

ATTEST:



VERA A. ROJAS, CMC. City Recorder

SUMMARY of Votes:

Mayor Krummel     AYE  
Councilor Chandler   AYE  
Councilor Carter     AYE  
Councilor Van Eck    AYE

City of  
**WILSONVILLE**  
in OREGON

30000 SW Town Center Loop E • PO Box 220  
Wilsonville, OR 97070  
(503) 682-1011

FINANCE DEPARTMENT  
MEMORANDUM

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL

FROM: RAY SHORTEN, FINANCE DIRECTOR *RS*

DATE: MARCH 27, 1991

RE: RENEWAL OF WARRANTS FOR LID #7

Due to the cost overruns on the LID #7 project, the City Council authorized on April 26, 1989 the issuance of G.O. improvements warrants not to exceed \$280,000. These warrants were dated May 1, 1989 and will mature on May 1, 1991.

This warrant issue is a continuation of the City's decision to fund the balance of the LID #7 over runs out of the System Development fees.

I believe the resolution which this exhibit accompanies explains in detail the warrant outline for renewal.

RS: nd