

RESOLUTION NO. 425

A RESOLUTION OF THE CITY OF STAYTON, IN MARION COUNTY, OREGON, CALLING A SPECIAL ELECTION TO SUBMIT TO THE VOTERS A QUESTION OF CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN THE AMOUNT OF NOT MORE THAN \$2,000,000.00 TO FINANCE WATER SYSTEM IMPROVEMENTS.

WHEREAS, the City Council of the City of Stayton, in Marion County, Oregon (hereinafter referred to as CITY), has determined that there is a need to construct a 5.0 million gallon water reservoir, install transmission lines, and make additional improvements to the CITY's water system (hereinafter referred to as PROJECT); and

WHEREAS, the costs of the PROJECT are estimated to be not more than \$2,000,000.00;

NOW, THEREFORE, the City Council of the City of Stayton, Oregon resolves:

1. A special election is hereby called for the purpose of submitting to the qualified voters of the CITY the question of contracting a general obligation bonded indebtedness in the name of the CITY in a sum of not more than \$2,000,000. Bond proceeds will be used to finance costs of the PROJECT and pay all costs incidental thereto. The bonds shall mature over a period of not more than twenty (20) years;
2. The special election hereby called shall be held in the CITY on the 7th day of November 1989. The election shall be conducted by mail pursuant to ORS 254.465 et seq.;
3. The City Administrator shall cause to be delivered to the Election Officer of Marion County, Oregon the attached Notice of Bond Election, not later than forty (40) days prior to the election. The Election Officer is requested to give the electorate of the CITY notice that the election shall be conducted by mail pursuant to Oregon law; and

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CALLING AN ELECTION ON GENERAL OBLIGATION BONDS

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4. That the City Administrator shall give notice of the election by publication at least one (1) time in the STAYTON MAIL, Stayton, Oregon, not less than ten (10) days prior to the election date.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF STAYTON, OREGON on the 18th day of September, 1989.

Signed by the Mayor this 19th day of SEPTEMBER, 1989.


WAYNE L. LIERMAN, MAYOR 9-19-89
Date

ATTEST


DAVID W. KINNEY, CITY ADMINISTRATOR 9-28-89
Date

APPROVED AS TO FORM


DAVID A. RHOTEN, CITY ATTORNEY 10/10/89
Date

hr:b(9-13-89)

NOTICE OF BOND ELECTION

CITY OF STAYTON
MARION COUNTY, OREGON

NOTICE IS HEREBY GIVEN that on Tuesday, November 7, 1989, an election will be held in the City of Stayton, in Marion County, Oregon. The election will be conducted by mail. The following question will be submitted to the qualified voters thereof:

CAPTION:

CITY OF STAYTON
GENERAL OBLIGATION BOND AUTHORIZATION

QUESTION:

Shall the City be authorized to contract a general obligation bonded indebtedness in an amount of not more than \$2,000,000.00?

PURPOSE:

This measure, if approved, will authorize the city to issue General Obligation Bonds in an amount not to exceed \$2,000,000.00. Bond proceeds will be used to finance a five million gallon water storage reservoir, transmission lines, and additional system improvements and pay incidental costs. The bonds will mature over a period not to exceed twenty (20) years.

The City will construct the water improvements in 1990. Passing this measure should help obtain lower interest rates than by issuing the already approved revenue bonds.



ELAINE FISK, FINANCE DIRECTOR 09/28/89
City Election Authority Date

This legal notice is to be published in the Stayton Mail, Stayton, Oregon.

hr:b(9-21-89)