

RESOLUTION NO. IX

A RESOLUTION AUTHORIZING BORROWING OF \$25,000.00 FOR ENGINEERING STUDIES, DESIGN AND PRECONSTRUCTION COSTS FOR SANITARY SEWER SYSTEM.

WHEREAS, the Wilsonville City Charter in Chapter XII, Section 1, entitled "Debt Limit" provides that the City's voluntary floating indebtedness shall not exceed \$25,000.00; and

WHEREAS, the City at this time does not have any voluntary floating indebtedness but is faced with a critical need for funds for preliminary studies and engineering costs for a sanitary sewer system, including treatment plant, main lines, collector lines and laterals, and acquisition of land and easements and other necessary facilities appurtenant thereto; and

WHEREAS, an unsecured loan to the City is possible and has tentatively been approved and guarantees of repayment have been pledged by residents of the City; and

WHEREAS, the Wilsonville City Council has determined after careful consideration and due deliberation that a sanitary sewer system for the City is necessary and in the best interests of the City and the inhabitants thereof, and that there is a likelihood of matching funds or at least some funds from State or Federal agencies for a sewer construction program during the ensuing fiscal year, providing that an estimate of the City's needs and an application for such funds is made prior to July 1, 1970; and

WHEREAS, an engineering firm has been retained to provide engineering services to the City for the sewerage system and is ready to proceed with necessary predesign services as soon as funds are available to pay the cost thereof; now, therefore,

BE IT RESOLVED BY THE WILSONVILLE CITY COUNCIL that the City of Wilsonville borrow within the limits of the City's voluntary floating indebtedness, but not in excess of \$25,000.00, to be used for predesign engineering services for a City sewer system, and that the Mayor and City Recorder be and they are hereby authorized

and directed to make, execute and deliver on behalf of and in the name of the City of Wilsonville a negotiable Promissory Note as evidence of the loan and that payment thereof be made on or before ten (10) years after its date with interest at current bank rates but not exceeding 7% per annum with prepayment privileges without penalty.

Adopted by the Wilsonville City Council and filed with the City Recorder this 11th day of May, 1970.



PHILLIP R. BALSIGER - Mayor

ATTEST:



LEE RESLOCK - City Recorder