

RESOLUTION NO. LXXXIII (83)

REGARDING A GENERAL OBLIGATION BOND ISSUE FOR MUNICIPAL WATER, AS AUTHORIZED BY RESOLUTION NO. LXXXII (82).

BE IT RESOLVED, that the City of Wilsonville, Clackamas and Washington Counties, State of Oregon, dedicate all funds in the amount of 70% of the net proceeds from water meter hook-up charges to the retirement of the next General Obligation Water Bond issue.


The City shall initiate such action immediately upon a successful vote on the (pending) bond election as authorized by resolution No. LXXXII (82). The remaining 30% of net proceeds from water meter hook-up charges shall be dedicated to a reserve fund for emergencies and/or future capital improvements.

Further, the City of Wilsonville shall dedicate all net proceeds from the above described bonds to basic water system improvements as provided in said Resolution No. LXXXII (82) leaving all extension costs for new land use improvements, to those benefiting from such extensions.

Adopted by the Wilsonville City Council at a regular meeting thereof this 2nd day of May, 1977.


WILLIAM G. LOWRIE - Mayor

ATTEST:


Deanna J. Thom - City Recorder