

RESOLUTION NO. 181

A RESOLUTION TO EXTEND LOAN WARRANT PAYMENTS FOR LOANS
ON L. I. D. #2

WHEREAS, the City Council upon due deliberation has determined that it is in the City's fiscal best interest to sell at some time its municipal bonds pursuant to the Bancroft Bonding Act and City of Wilsonville Ordinance No. 70 for Local Improvement District (L.I.D.) #2 and #3 projects; and

WHEREAS, the procedural process to reach the bonding stage of L.I.D. #3 was and is on a time schedule which follows that of L.I.D. #2; and

WHEREAS, the following First Interstate Bank loan/city warrants have matured and are payable or are due to mature and shall be payable on L.I.D. #2 as follows:

<u>No.</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Balance</u>
1.	7/17/81	6.5%	\$24,616.49	\$24,616.49
2.	9/12/81	6.5%	\$28,826.38	\$53,442.87
3.	10/16/81	6.5%	\$36,998.89	\$90,441.76
4.	11/20/81	6.5%	\$52,612.60	142,984.91

WHEREAS, it is necessary to extend the aforementioned loan/warrant No. 1 and it may be necessary to extend the remaining aforementioned loans/warrants Nos. 2, 3 and 4, in order to coordinate the sale of bonds for both L.I.D. #2 and L.I.D. #3,

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY OF WILSONVILLE:

That the Mayor of Wilsonville is duly authorized, on behalf of the City of Wilsonville, to negotiate with First Interstate Bank an extension to December 31, 1981, of the aforementioned First

Interstate Bank loan/city warrant No. 1, and if necessary, Nos. 2, 3, and 4, in the amounts stated above at a rate of interest favorable to the City as the financial market conditions may permit.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 3rd day of August, 1981, and filed with the Wilsonville City Recorder this same date.



WILLIAM G. LOWRIE, Mayor

ATTEST:



DEANNA J. THOM, City Recorder