

RESOLUTION NO. CXCVI (196)

A RESOLUTION ESTABLISHING FORMULA TO DETERMINE NET PROCEEDS FROM WATER METER HOOKUP CHARGES TO RETIRE WATER GENERAL BOND OBLIGATION BOND ISSUE OF FEBRUARY 1, 1978.

WHEREAS, the City of Wilsonville Resolution No. LXXXIII (83) regarding a General Obligation Bond Issue for Municipal Water, as Authorized by Resolution No. LXXXII (82) adopted May 2, 1977, provided that 70 percent of net proceeds from water meter hookup charges would be dedicated to the retirement of the next General Obligation Water Bond issue (February 1, 1978), and the remaining 30 percent of net proceeds shall be dedicated to a reserve fund for emergencies and/or future capital improvements; and

WHEREAS, there has arisen a question of how net proceeds are determined;

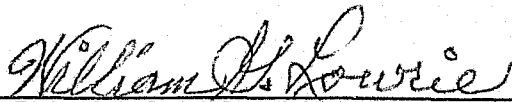
NOW, THEREFORE, BE IT RESOLVED that the City of Wilsonville establish the following formula to determine net proceeds from water meter hookup charges:

Gross water connection fees collected less the sum of the following

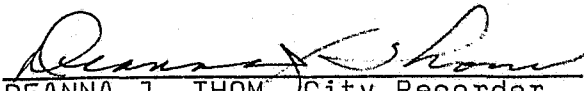
Connection materials and outstanding labor, plus
Staff labor, plus
Water samples, plus
10 percent administration costs.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 16th day of November, 1981, and filed

with the Wilsonville City Recorder this same date.


WILLIAM G. LOWRIE, Mayor

ATTEST:


DEANNA J. THOM, City Recorder