

**RESOLUTION NO. 1448**

**A RESOLUTION OF THE CITY OF WILSONVILLE,  
AUTHORIZING THE EARLY REDEMPTION OF GENERAL  
OBLIGATION IMPROVEMENT BONDS, SERIES 1986A, AS OF MAY 1,  
1998**

WHEREAS, in 1986 the City issued general obligation bonds to pay the costs of street, sewer, water, storm drain, electrical and telephone and cable TV undergrounding, street lighting and landscaping improvements along Boberg Road and Barber Street; and

WHEREAS, the City created Local Improvement District Fund No. 407 to account for the collection of assessments from district participants and payment of debt to bond holders; and

WHEREAS, Local Improvement District Fund No. 407 cash balance as of March 1, 1998 was approximately \$351,500 and the amount necessary to retire the bonds is \$238,112.50, comprised of \$230,000 principal and \$8,112.50 accrued interest as of May 1, 1998; and

WHEREAS, assessments continue to be in effect within the district and participants are obligated to pay such assessments to the City through May 2001; and

WHEREAS, the official statement under which the bonds were sold allows for early redemption without penalty; and

WHEREAS, the Finance Director has determined that it is in the City's financial interest to redeem the outstanding balance on May 1, 1998; and

WHEREAS, ORS 294.475 provides that cash balances remaining in a fund shall be transferred to the general fund;

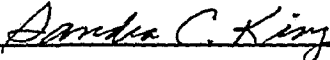
NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The Finance Director is directed to call the outstanding balance of general obligation improvement bonds series 1986A for payment in full on May 1, 1998.
2. Cash balances in Fund No. 407 shall be transferred to the general fund at least once each fiscal year until the fund can be closed.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 6th day of April, 1998, and filed with the Wilsonville City Recorder this date.

  
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CHARLOTTE LEHAN, Mayor

ATTEST:

  
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SANDRA C. KING, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor Kirk	Yes
Councilor Luper	Yes
Councilor Helser	Yes
Councilor Barton	Yes