

RESOLUTION NO. CXVII (117)

A RESOLUTION REGARDING A GENERAL OBLIGATION SEWER BOND ISSUE
AS AUTHORIZED BY ORDINANCE NO. 119

BE IT RESOLVED that the City of Wilsonville, Clackamas and Washington Counties, state of Oregon, dedicate all funds in the amount of 70 percent of the net proceeds from sewer connection fees to the retirement of the next general obligation sewer bond issue.

The City shall initiate such action immediately upon a successful vote on the pending bond election as authorized by Ordinance No. 119, and scheduled for June 4, 1979. The remaining 30 percent of net proceeds from sewer connection fees shall be dedicated to a reserve fund for emergencies and/or future capital improvements.


Furthermore, the City of Wilsonville shall dedicate all net proceeds from the above described bonds to basic sewer system improvements as provided in said Ordinance No. 119, leaving all extension costs for new land use improvements to be paid by those benefiting from such extensions.

Adopted by the Wilsonville City Council at a regular meeting thereof this 7th day of May, 1979.



William G. Lowrie, Mayor

ATTEST:



Deanna J. Thom, City Recorder