

RESOLUTION NO. CXCIV (195)

A RESOLUTION ESTABLISHING FORMULA TO DETERMINE NET PROCEEDS FROM SEWER HOOKUP CHARGES TO RETIRE SEWER GENERAL BOND ISSUE OF FEBRUARY 1, 1980.

WHEREAS, the City of Wilsonville Resolution No. CXVII (117) regarding a General Obligation Sewer Bond Issue as Authorized by Ordinance No. 119, adopted May 7, 1979, provided that 70 percent of net proceeds from sewer connection fees would be dedicated to the retirement of the next General Obligation Sewer Bond issue (February 1, 1980), 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 sewer connection charges:

Gross sewer connection fees less 10 percent of gross sewer connection fees for 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