

RESOLUTION NO. 495

A RESOLUTION ESTABLISHING TEMPORARY INTEREST RATE FOR WILSONVILLE ROAD IMPROVEMENT AND BOECKMAN CREEK BRIDGE CROSSING LID #6.

WHEREAS, the Wilsonville City Council approved the Local Improvement District No. 6 for the construction of Wilsonville Road and Boeckman Creek Crossing; and

WHEREAS, the Wilsonville City Council adopted Resolution No. 432 spreading and levying assessments for all benefited properties within the Local Improvement District No. 6; and

WHEREAS, all property owners, with the exception of the West Linn School District 3J, signed Assessment Bonding Applications declaring that the first payment of assessments be due July 1 and the second payment due January 1, and subsequent payments shall be due and payable on July 1 and January 1; and

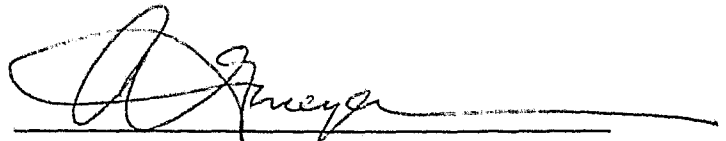
WHEREAS, the West Linn School District 3J has filed a Writ of Review, thereby obstructing the City of Wilsonville to proceed with the sale of Bancroft Bonds for the purpose of redeeming construction warrants due as of February 1, 1985.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Wilsonville City Council that:

1. A temporary interest rate of 14% being the rate of the interim outstanding warrants, be established, enabling the city to create a payment schedule until such time the city can proceed with the sale of Bancroft Bonds and establish a Bancroft Bonding schedule.

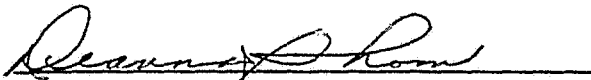
2. Property owners paying the principal of their respective principal assessments, shall have their assessment principal reduced, thereby, reducing the principal amount requested at the sale of Bancroft Bonds.

ADOPTED by the Wilsonville City Council at its regular meeting thereof this 17th day of June, 1985 and filed with the Wilsonville City Recorder this same date.



A. G. MEYER, Mayor

ATTEST:


DEANNA J. THOM, City Recorder