

CITY OF TIGARD, OREGON
TIGARD CITY COUNCIL
RESOLUTION NO. 10- 40

A RESOLUTION OF THE CITY OF TIGARD, WASHINGTON COUNTY, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17 MILLION TO ACQUIRE OPEN SPACES, PROTECT CLEAN WATER, IMPROVE PARKLANDS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the City Council of the City of Tigard, Washington County, Oregon (the "City"), has determined that a need exists for the City to finance the costs of land acquisition and capital improvement related to protection of water quality in local creeks and streams; preservation of natural areas, wildlife habitat; creation of community parks and recreational areas; construction and improvement of hiking, biking and walking trails through land acquisition and restoration. The bond proceeds would also be used to pay bond issuance costs; and

WHEREAS, the costs of the Project to be funded with bond proceeds are estimated to be not more than \$17,000,000; and

WHEREAS, Oregon Revised Statutes Chapter 287A.050 authorizes the City to contract bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs subject to voter approval; and

WHEREAS, the City anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and hereby declares its official intent to reimburse itself for any Expenditures it may make on the Project from the proceeds of voter-approved general obligation bonds (the "Bonds"), the interest on which shall be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, The City understands that the use of proceeds of the Bonds to reimburse an Expenditure may occur no later than the later of (a) 18 months after the date of such Expenditure or (b) 18 months after completion of the projects to which such Expenditure relates, and in any event no later than three years after the date of such Expenditure; and may occur no earlier than sixty (60) days prior to the date of the adoption of this resolution; except for preliminary expenditures in an amount not exceeding 20% of the Bond proceeds or expenditures which do not exceed the lesser of \$100,000 or 5 percent of the Bond proceeds.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: A measure election is hereby called for the purpose of submitting to the electors of the City the question of contracting general obligation bonded indebtedness in the name of the City in an amount not to exceed \$17,000,000. Bond proceeds will be used to finance the Project and pay all Bond issuance costs. The Bonds shall mature over a period of not more than twenty-one (21) years. Pursuant to ORS 250.285, the City Council approves the ballot title that is attached as Exhibit A and directs that this ballot title be filed with the City Attorney and the City Elections Officer.

SECTION 2: The measure election hereby called shall be held in the City on the 2nd day of November, 2010. The election shall be conducted by mail pursuant to ORS 254.465 and 254.470.

SECTION 3: The City authorizes the Mayor, City Manager (each an "Authorized Representative") or a designee of the Authorized Representative to act on behalf of the City and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

SECTION 4: Pursuant to ORS 250.275(5), the City Elections Officer shall publish in the next available edition of the Tigard Times or in some other newspaper of general distribution within the City, a notice of receipt of the ballot title including notice that an elector may file a petition for review of the ballot title pursuant to ORS 250.296 not later than the seventh business day after the title is filed with the City Elections Officer in substantially the form attached hereto as Exhibit B (the "Notice").

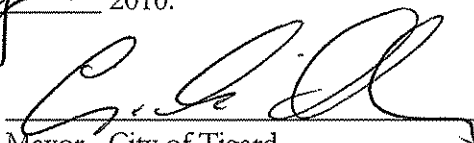
SECTION 5: Pursuant to ORS 254.095(2) the City directs the City Elections Officer to file a Notice of City Measure Election in substantially the form of Exhibit A with the Washington County Elections Office not earlier than the eight business day after the date on which Exhibit A is filed with the City Elections Officer and not later than September 2, 2010 (sixty-one (61) days prior to the election date). The Washington County Elections Office is required to produce and disseminate a facsimile of the ballot in accordance with ORS 254.205.

SECTION 6: The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.

SECTION 7: The law firm of K & L Gates LLP, is hereby appointed to serve as bond counsel with respect to the issuance of the Bonds. The City will pay the fees and expenses of bond counsel from Bond proceeds.

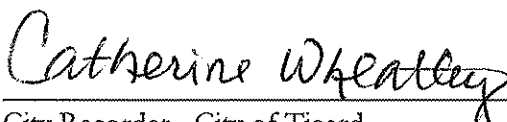
SECTION 8: This resolution shall take effect immediately upon its adoption by the City Council.

PASSED: This 27th day of July 2010.



Mayor - City of Tigard

ATTEST:



City Recorder - City of Tigard

EXHIBIT A

NOTICE OF CITY MEASURE ELECTION

CITY OF TIGARD WASHINGTON COUNTY, OREGON

NOTICE IS HEREBY GIVEN that on November 2, 2010, a measure election will be held in the City of Tigard, Washington County, Oregon. The following shall be the ballot title of the measure to be submitted to the City's voters on this date:

CAPTION

BOND TO ACQUIRE OPEN SPACES, PROTECT CLEAN WATER, IMPROVE
PARKLANDS

QUESTION

SHALL CITY ISSUE \$17 MILLION GENERAL OBLIGATION BONDS TO ACQUIRE,
PRESERVE AND PROTECT OPEN SPACES, WATER QUALITY, HABITAT, AND PARKS?

If the Bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

If approved, this measure would authorize the City of Tigard to sell up to \$17 million in bonds for land acquisition, restoration, capital construction and improvements allocated as follows:

- 80 % or more to acquire land to preserve open space, parklands, and wildlife habitat, protect streams for improved local water quality to benefit fish and wildlife,
- 20 % or less to create and improve community parks, recreational areas and trails, and
- Up to 10 % of the total for downtown park land.

This investment is for the benefit of current and future generations.

The Parks and Recreation Board would provide oversight; spending would be audited in the City's yearly audit.

Bonds would mature in 21 years or less from issuance and may be issued in one or more series. The estimated additional annual cost to property owners would be \$0.29 per \$1,000 of assessed valuation. For a home with the median assessed value of \$207,000, the City estimates that the additional monthly cost would be about \$4.99 per month, or \$60 per year.

EXHIBIT B

NOTICE OF RECEIPT OF BALLOT TITLE

Notice is hereby given that a ballot title for a measure referred by the City of Tigard has been filed with the City Elections Officer on July 27, 2010. The ballot title caption is BOND TO ACQUIRE OPEN SPACES, PROTECT CLEAN WATER, IMPROVE PARKLANDS. An elector may file a petition for review of this ballot title in the Washington County Circuit Court no later than 5:00 p.m., August 5, 2010.

Catherine Wheatley
Signature of City Elections Officer

July 27, 2010
Date signed

Catherine Wheatley
Printed name of City Elections Officer

City Recorder
Title

This legal notice is to be published by the City Elections Officer in the Tigard Times, Tigard, Oregon, or in another newspaper of general distribution within the City.