



RESOLUTION 2008-006

A RESOLUTION OF THE CITY OF SHERWOOD, WASHINGTON COUNTY, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF AUTHORIZING UP TO [\$6,000,000] OF GENERAL OBLIGATION BONDS TO FINANCE THE COSTS OF PARKS AND RECREATIONAL FACILITIES IMPROVEMENTS.

WHEREAS, the City Council of the City of Sherwood, Washington County, Oregon (the “City”), through its City Parks and Recreation Board and City Master Plan has determined that improving parks and recreations facilities for our growing community is a high priority; and

WHEREAS, a scientific survey of city voters indicated a majority of Sherwood residents use city park and recreational facilities on a regular basis and clearly place a priority on these facilities; and

WHEREAS, the City Council has looked carefully at all of the costs for construction to assure the proposed parks and recreational facility improvements will provide the best possible service for all Sherwood residents at the most reasonable and responsible cost to taxpayers; and

WHEREAS, the city with urban renewal funds and other fees can reduce the total bond amount needed from bond revenues from \$14 million to \$6 million; and

WHEREAS, the City Council of the City of Sherwood, Washington County, Oregon (the “City”), has determined that a need exists for the City to finance the costs of parks and recreational capital construction and capital improvements [as more fully described in Exhibit A, attached hereto] (the “Projects”), and pay bond issuance costs; and

WHEREAS, the costs of the Projects to be funded with bond proceeds are estimated to be not more than [\$6,000,000]; and

WHEREAS, Section 43 of House Bill 3265 from the 2007 Regular Session of the Oregon Legislative Assembly authorizes the City, with the approval of its voters, to issue general obligation bonds to finance the costs of the Projects; and

WHEREAS, Federal law requires the City to declare its intention to use bond proceeds to reimburse expenditures that are made before the bonds are issued; now, therefore,

BE IT RESOLVED by the City Council of the City of Sherwood, Washington County, Oregon, that:

A. A measure election is hereby called for the purpose of submitting to the electors of the City the question of authorizing up to [\$6,000,000] of general obligation bonds. Bond proceeds will be used to finance the Projects and pay costs related to issuing the bonds. [The bonds shall mature over a period of not more than 20 years.

B. The measure election hereby called shall be held on the 20th day of May 2008.

C. The City authorizes the City Manager, Finance Director, or the designee of either of those officials (each an "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.

D. Pursuant to ORS 250.275(5) and 250.296 the City Recorder shall publish in the next available edition of *The 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 not later than the seventh business day after the title is filed with the City Recorder in substantially the form of Exhibit B.

E. Pursuant to ORS 254.095(2) the City directs the City Recorder to deliver a Notice of City Measure Election in substantially the form of Exhibit A to the Washington County Elections Office not earlier than the eighth business day after the title is filed with the City Recorder and not later than March 20, 2008 (sixty-one (61) days prior to the election date).

F. The City Recorder shall give ten (10) days public notice of the election called by this resolution, as required by Section 8.3 of the City Charter.

G. The City hereby declares its official intent to reimburse itself with the proceeds of the bonds for any of the expenditures the City makes for Project costs prior to the date the bonds are issued.

H. This resolution shall take effect immediately upon its adoption by the City Council.

Adopted by the City Council of the City of Sherwood, Washington County, Oregon, on this 19th day of February 2008.

City of Sherwood, Oregon

Keith S. Mays, Mayor

ATTEST:

Sylvia Murphy, City Recorder

EXHIBIT A

NOTICE OF CITY MEASURE ELECTION

(See following page. Remainder of this page intentionally left blank.)

TABLED

Notice of City Measure Election

SEL 802

rev 1/08: ORS 250.035,250.041,
250.275,250.285,254.095,254.465

Name of City Sherwood

Notice is hereby given on _____, 20____ that a measure election will be held in
name of county or counties Washington County, Oregon on *date of election* May 20, 2008.

The following shall be the ballot title of the measure to be submitted to the county's voters on this date: May 20, 2008.

CAPTION *10 words*

BONDS TO EXPAND, IMPROVE CITY PARKS, TRAILS, FIELDS, RECREATIONAL FACILITIES

QUESTION *20 words*

Shall City of Sherwood expand; improve city parks, trails, fields, recreational facilities by issuing general obligation bonds not exceeding [\$6,000,000]?

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 *175 words*

This measure may be passed only at an election with at least a 50 percent voter turnout. Passage of this measure would finance capital construction improvements of city parks, trails, fields and recreational facilities. Specifically this measure would:

- Refurbish Stella Olsen Park
- Extend Cedar Creek Trail from Stella Olsen Park to 99W
- Complete Woodhaven Park
- Upgrade ball fields and improve and construct tennis courts and make other needed related park and field improvements
- Pay a portion of the cost of expanding the city-owned recreational center operated for the city by the YMCA, including construction of a competition-size indoor swimming pool and other recreational and support facilities
- Purchase property and pay bond issuance costs

Bonds mature in not more than 20 years and may be issued in one or more series. The estimated bond cost is about .36 cents per \$1,000 of assessed value per year. The average homeowner in the city would pay approximately \$124.00 per year.

↓ **Signature**

The following authorized city official hereby certifies the above ballot title is true and complete, which includes completion of the ballot title challenge process.

Signature of authorized city official *not required to be notarized*

date signed *mm/dd/yy*

printed name of authorized city official

title

EXHIBIT B

NOTICE OF RECEIPT OF BALLOT TITLE

Notice is hereby given that a ballot title for a measure referred by the City has been filed with the City Recorder on February 19, 2008. The ballot title caption is [CITY OF SHERWOOD, GENERAL OBLIGATION PARKS AND RECREATION BOND AUTHORIZATION]. 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., February 28, 2008 (seven (7) business days after filing of this notice with the City Recorder) under ORS 250.296.

Signature of authorized City Elections Officer

Date signed

Sylvia Murphy

City Recorder

Printed name of authorized City Election Authority

Title

This legal notice is to be published by the City Recorder in *The Times*, Sherwood, Oregon, or in another newspaper of general distribution within the City.