

IMPROVEMENT WARRANT

Issued: ___ day of _____, 199___, Interest Rate ___% \$ _____
 Improvement Project: _____

TO THE FINANCE DIRECTOR OF THE CITY OF REDMOND, OREGON

Unconditionally pay to the order of _____ the sum of _____ Dollars, with interest at the rate specified above from date of the issuance of this Warrant to the time when called for payment, from available funds as provided by 2 Oregon Revised Statutes 287.502 to 287.510. This Warrant evidences an indebtedness for the construction of the improvement project set forth and is duly authorized by Resolution of the City.

This Warrant shall be payable from (1) proceeds from the collection of unbonded assessments, (2) the sale of improvement bonds, and (3) the foreclosure of improvement liens for unbonded assessments from the Improvement Project stated above. This Warrant shall mature on or before two years from date of issuance and shall be callable at any time within said term.

It is certified all acts, conditions, and things required to be done precedent to and in the issuance of this warrant have been properly done and that this warrant is a legally binding limited obligation of the City.

 Mayor

 City Recorder

WARRANT NO. _____

- D. The Public Works Department is hereby instructed to proceed with the plans for the construction of the said "*Airport Business Center, Phase 1, 1997 Local Improvement District*".
- E. The area to be served by the project, and the area to be assessed for the project are those certain properties within the following general boundaries, a complete description of which is contained within Resolution No. 97-06 and incorporated herein by resolution.

APPROVED by the City Council and SIGNED by the Mayor this 11th day of February, 1997.


 Mayor

ATTEST:


 City Recorder

SECTION TWO: MANNER OF DOING WORK.

The City is hereby authorized to construct the said improvements in accordance with the plans and specifications of the City. The construction work may be done in whole or in part by the City, by a contractor, or by any other governmental agency, or by any combination thereof. If all, or part, of the construction work is to be done by contractor, bids shall be called for. Notice calling for bids shall be published in a newspaper of general circulation within the City not less than 5 days prior to the opening of bids, and in a newspaper of state-wide circulation not less than 10 days prior to the opening of bids.

SECTION THREE. PROJECT FINANCING.

- A. That the herein authorized improvements may be financed during the course of construction with Improvement Warrants of the City of Redmond, Oregon, as provided in ORS 287.502 to and including ORS 287.510, said warrants to mature on or before 2 years after the date of issuance. That said warrants issued with respect to said project shall be called for payment in the order of their issuance, as funds become available, and shall be paid upon presentment at or after maturity, if not sooner called. The City is hereby authorized, through its City Recorder and Finance Director, to issue Improvement Warrants to finance the project in the sum necessary and required to complete the project. The Finance Director is authorized to establish an assessment fund for this project known as the "*Airport Business Center, Phase 1, 1997 Local Improvement District*", and all proceeds from the collection of unbonded assessments, the sale of improvement bonds and the foreclosure of improvement liens for unbonded assessments, realized from the improvement with respect to which such Improvement Warrants are issued, shall be deposited in the assessment fund for this particular project, and the funds shall be applied to the call and payment of such warrants as rapidly as such funds are available for the payment of the outstanding warrants.
- B. None of such funds shall be transferred, borrowed, diverted, or used for any other purpose, and for failure to hold, account for and apply such funds, as provided in this section, the Finance Director or other financial officer of the City shall be liable upon its official bond of the holder of any such warrant.
- C. All money received from the property owners affected by such improvement whether it be in cash or from the payment of Bancroft Bond application, shall be applied to the payment of the Improvement Warrants, and for no other use whatsoever. The Improvement Warrants issued shall be in substantially the following payment form with such changes as are approved by the Finance Director:

**REDMOND RESOLUTION
RESOLUTION NO. 97-07**

A RESOLUTION AUTHORIZING THE CONSTRUCTION OF STREETS, WATER, AND SEWER IMPROVEMENTS KNOWN AS THE "*Airport Business Center, Phase 1, 1997 Local Improvement District*," PROVIDING FOR THE FINANCING OF THE SAME BY THE SALE OF BANCROFT BONDS AS AUTHORIZED BY ORS CHAPTER 223.

WHEREAS, the City Council of the City of Redmond passed Resolution No.97-06 on January 28, 1997 declaring an intent to construct streets, sewer, and water improvements by establishing a local improvement district known as the "*Airport Business Center, Phase 1, 1997 Local Improvement District*"; and

WHEREAS, a public hearing was held at the Redmond Senior Center, 325 NW Dogwood in Redmond, Oregon in accordance with Resolution No. 97-06 on Tuesday, February 11, 1997 at 7 pm to give property owners affected an opportunity to remonstrate against the project, if any desired; and

WHEREAS, it appearing to the City Council of the City of Redmond that the project would be to the best interest of the City and should proceed as outlined in Resolution No. 97-06; and

WHEREAS, the City has the authority to proceed with the improvements by assessing benefitted properties, through a local improvement district, under the Redmond City Code and amendments thereto, and Oregon Revised Statutes Chapter 223; and

WHEREAS, the project may need to be financed during the course of construction by Improvement Warrants of the City of Redmond under the authority of ORS 287.502 to 287.515; and

WHEREAS, the estimated assessments to the property owners in the project area are on the basis set forth in Resolution No. 97-06, said assessments to be paid either in cash or by Bancroft Bonding application; and

WHEREAS, the City Council of the City of Redmond specifically finds that the benefits are in excess of the anticipated costs of the improvements as to each specific parcel to be assessed within the said project area;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF REDMOND AS FOLLOWS:

SECTION ONE: CREATION OF LOCAL IMPROVEMENT DISTRICT.

The street, water and sewer improvement project known as the "*Airport Business Center, Phase 1, 1997 Local Improvement District*" is hereby established and is to proceed to construction and completion as outlined in Resolution No. 97-06.

PLEASE RETURN TO:
CITY RECORDERS OFFICE
CITY OF REDMOND
PO BOX 725
REDMOND, OREGON 97756

438 - 0004

STATE OF OREGON)
COUNTY OF DESCHUTES) SS.

I, MARY SUE PENHOLLOW, COUNTY CLERK AND
RECORDER OF CONVEYANCES, IN AND FOR SAID
COUNTY, DO HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT WAS RECORDED THIS DAY:

97 FEB 14 AM 10:18

MARY SUE PENHOLLOW
COUNTY CLERK

BY: T. Moore DEPUTY

NO. 97-04864 FEE 20.00

DESCHUTES COUNTY OFFICIAL RECORDS