

**BEFORE THE METRO COUNCIL**

**A RESOLUTION SUPPLEMENTING  
RESOLUTION No. 95-2169 PERTAINING  
TO THE ISSUANCE OF GENERAL  
OBLIGATION BONDS (OPEN SPACES  
PROGRAM) IN THE PRINCIPAL AMOUNT  
OF NOT TO EXCEED \$135,600,000 FOR  
THE PURPOSE OF FINANCING THE  
ACQUISITION AND IMPROVEMENT OF  
VARIOUS PARCELS OF LAND AS PART  
OF METRO'S OPEN SPACES PROGRAM.**

**RESOLUTION No. 95-2190  
INTRODUCED BY MIKE BURTON**

**SECTION A. FINDINGS.** As the preamble to this Resolution, the Metro Council recites the matters set forth in this Section. To the extent any of the following recitals relates to a finding or determination which must be made by the Council in connection with the subject matter of this Resolution or any aspect thereof, the Council declares that by setting forth such recital such finding or determination is thereby made by the Council. This Section A and the recitals, findings and determinations set forth herein constitute a part of this Resolution.

**(A) POLITICAL SUBDIVISION.** Metro is a municipality and political subdivision organized and existing under and pursuant to Article XI, Section 14 of the Oregon Constitution, the laws of the State of Oregon and the Metro Charter.

**(B) PRIOR AUTHORIZATION OF BONDS AND SUPPLEMENTAL RESOLUTIONS.** On June 22, 1995, the Metro Council adopted Resolution No. 95-2169 (the "Initial Resolution") authorizing the issuance and sale of general obligation bonds in an aggregate principal amount not to exceed \$135,600,000 (the "Bonds") for the purpose of financing the capital costs of the Metro Open Spaces Program (the "Program"). In the Initial Resolution, the Metro Council reserved the right to adopt subsequent resolutions pertaining to the issuance and sale of the Bonds as it determines are necessary or appropriate. This resolution is being adopted to supplement the Initial Resolution in order to conform the dates upon which the principal of and interest on the Bonds will be due and payable to those dates which work best with Metro's cash management and investment policies.

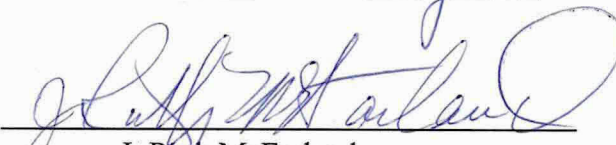
**NOW, THEREFORE, BE IT RESOLVED BY THE METRO COUNCIL AS FOLLOWS:**

**SECTION 1. DEFINITIONS.** All terms used in this resolution and not otherwise defined herein shall have the respective meanings assigned thereto in the Initial Resolution.


**SECTION 2. PAYMENT DATES.** The Initial Resolution is hereby modified and supplemented as provided in this Section 2. The term "**INTEREST PAYMENT DATE**" shall mean each September 1 and March 1 of each year. The first Interest Payment Date for the Bonds of a particular series shall be the first March 1 or September 1 following the issuance and delivery of such series of Bonds. The Bonds of each series shall mature on September 1 of each of the years determined by Metro's Executive Officer (under the authority granted in the Initial Resolution) in connection with the issuance and sale of such series, provided that the first such maturity date shall be September 1, 1996 and the final maturity date shall be September 1, 2015. Any Bonds issued as term bonds (as determined by Metro's Executive Officer under the authority granted in the Initial Resolution) shall be subject to mandatory redemption on September 1 of such years and in such principal amounts as shall be determined by the Executive Officer under the authority granted in the Initial Resolution. The Series A Bonds shall be dated as of the first day of the month in which they are issued and delivered.

**SECTION 3. EFFECTIVENESS OF RESOLUTION.** This Resolution shall take effect immediately upon its adoption by the Metro Council.

ADOPTED THIS 10 DAY OF Aug., 1995.

  
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J. Ruth McFarland  
Presiding Officer of Metro Council

**APPROVED AS TO FORM:**

  
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Daniel B. Cooper, General Counsel

## STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 95-2190 WHICH SUPPLEMENTS RESOLUTION NO. 95-2169 AUTHORIZING THE ISSUANCE OF THE OPEN SPACES GENERAL OBLIGATION BONDS, AND SETS THE PRINCIPAL AND INTEREST PAYMENT DATES.

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Date: July 31, 1995

Presented by: Craig Prosser

### BACKGROUND AND ANALYSIS

Resolution 95-2190 supplements Resolution 95-2169 which authorized the issuance of the Open Spaces General Obligation Bonds. Resolution 95-2190 sets the principal and interest payment dates to September and March of each year, rather than July and January as provided in the original resolution. The September/March dates coordinate more closely with the issuance date (September) and improves Metro's ability to invest bond proceeds for greater yield.

### BUDGET IMPACT

There is no budget impact on this Resolution.

### EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends adoption of Resolution No. 95-2178.

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# METRO

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## RESOLUTION No. 95-2190

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A RESOLUTION SUPPLEMENTING RESOLUTION NO. 95-2169 PERTAINING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS (OPEN SPACES PROGRAM) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$135,600,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND IMPROVEMENT OF VARIOUS PARCELS OF LAND AS PART OF METRO'S OPEN SPACES PROGRAM.

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ADOPTED BY THE METRO COUNCIL  
ON \_\_\_\_\_, 1995  
EFFECTIVE ON \_\_\_\_\_, 1995

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