

ORDINANCE BILL NO. 9 FOR 1983

ORDINANCE NO. 892

AN ORDINANCE ESTABLISHING A RESERVE FUND FOR THE PURPOSE OF MAKING PAYMENTS ON \$985,000 CITY OF SWEET HOME, LINN COUNTY, GENERAL OBLIGATION SEWER AND CONSTRUCTION AND REPAIR BONDS, DATED NOVEMBER 1, 1978.

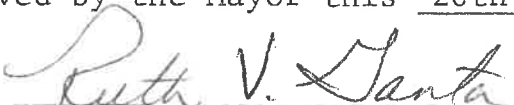
THE CITY OF SWEET HOME DOES ORDAIN:

Section 1. A fund shall be established for the purpose of reserving money to pay bond payments, principal and interest, on the \$985,000 City of Sweet Home, Linn County, General Obligation Sewer and Construction and Repair Bonds, dated November 1, 1978.

Section 2. Receipts of this Fund shall be from sewer hookup and sewer development charges levied on the properties in the sewer construction area for which said bonds were issued, that have or will in the future, connect to the sewer line.

Section 3. Monies will remain in the Fund until such time as there are sufficient monies in the Fund to pay off the said bonds. Any remaining monies may then be transferred to the sewer development fund division of the Utilities Reserve Fund, to be used wherever deemed necessary or desirable.

PASSED by the Council and approved by the Mayor this 26th day of April, 1983.

  
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Mayor

ATTEST:

  
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City Manager