

RESOLUTION NO. 484

A RESOLUTION OF THE CITY OF CANBY, CLACKAMAS COUNTY, OREGON, AUTHORIZING THE ISSUANCE OF SEWER REVENUE BONDS FOR A TOTAL OF NOT TO EXCEED \$4,100,000, AND PROVIDING FOR PUBLICATION OF NOTICE.

WHEREAS, The City Council of the City of Canby, Oregon (the "City") finds that it is financially feasible and in its best interests to improve, repair, construct expansions and improvements to its sewage treatment plant (the "Project"); and

WHEREAS, the City is authorized to finance the Project by issuing revenue bonds pursuant to Oregon's Uniform Revenue Bond Act (ORS 288.805 to 288.945) (the "Act"); and

WHEREAS, the cost of the Project, including bond issuance costs and debt service reserves, is estimated to not exceed \$4,100,000; and

WHEREAS, the City will cause to be prepared a plan showing that the City's estimated net Project revenues are sufficient to pay the estimated debt to be incurred by the City under the revenue bond issue authorized by this resolution.

THE CITY OF CANBY HEREBY RESOLVES:

Section 1. Revenue Bonds Authorized. There are hereby authorized to be issued in not to exceed \$4,100,000 aggregate principal amount of the City's Sewer Revenue Bonds. Prior to selling the bonds the City Council shall establish by resolution:

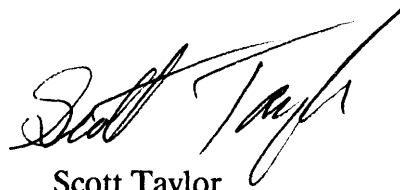
- a) Whether the bonds shall be sold at public competitive bid sale or private negotiated sale;
- b) The maximum discount to be allowed upon date of the bonds;
- c) The schedule for bond principal repayment;
- d) The terms under which additional bonds may be issued;
- e) The terms by which bonds may be redeemed prior to maturity;
- f) The amount of any reserves to be established for the bonds and the manner in which the reserves shall be funded;
- g) The covenants which the City will make with bondowners regarding operation of the Project;
- h) The revenues to be pledged to payment of the bonds;
- i) Whether the pledged revenues shall be held by a trustee, and if they are so held, the trustee's duties;
- j) Whether security interests should be granted; and
- k) Any other terms conditions or covenants regarding the bonds, the Project or the revenues which are necessary or desirable to effect the sale of the bonds.

Section 2. Notice: Procedure.

- a) No bonds may be sold, and no purchase agreement for the bonds may be executed, until at least sixty (60) days after publication of the Notice of Revenue Bond Authorization, which is attached to this resolution as Exhibit "A" (the "Notice"). The Notice shall specify the last date on which petitions may be submitted, and shall be published in at least one (1) newspaper of general circulation in the City in the same manner as are other public notices of the City.
- b) If petitions for an election, containing valid signatures of not less than five percent (5%) of the City's electors, are received within the time indicated in the Notice, the question of issuing the bonds shall be placed on the ballot at the next legally available election date. If such petitions are received, no bonds may be sold until this resolution and the question of issuing the bonds is approved by a majority of the electors of the City who vote on that question.
- c) The bonds shall be issued and sold in accordance with the Act.

Section 3. Bonds Payable Solely from Revenues. The bonds shall not be general obligations of the City, nor a charge upon its tax revenues, but shall be payable solely from the revenues which the City pledges to payment of the bonds pursuant to ORS 288.825(1) and the resolution to be adopted by the City pursuant to Section 1 of this resolution.

ADOPTED by the Canby City Council at a regular meeting thereof on this 21st day of August, 1991.



Scott Taylor
Acting Mayor

ATTEST:



Marilyn K. Perkett
City Recorder

Exhibit "A"

Notice of Revenue Bond Authorization

NOTICE IS HEREBY GIVEN that the City Council of The City of Canby, Clackamas County, Oregon (the "City"), adopted Resolution No. 484 on August 21, 1991, authorizing the issuance of Sewer revenue bonds. The bonds will be issued to finance the improvement, repair, construction, expansion and improvement of its sewage treatment plant (the "Project").

The City Council may establish by subsequent resolution all terms, conditions and covenants regarding the bonds and the Project revenues which are necessary or desirable to effect the sale of the bonds.

The City estimates that the bonds will be issued in an aggregate principal amount of not to exceed \$4,100,000; bond principal and interest are expected to be paid from City revenues. The bonds will not be general obligations of the City, nor a charge upon its tax revenues, but will be payable solely from the revenues which the City pledges to the payment of the bonds.

If written petitions, signed by not less than five percent (5%) of the City's electors, are filed at the Office of the City Recorder on or before October 28, 1991 (the 61st day after the date of publication of the notice), the questions of issuing the revenue bonds shall be placed on the ballot at the next legally available election date.

The Office of the City Recorder is located at 182 N. Holly, Canby, Oregon, 97013.

The resolution authorizing the bonds is available for inspection at the Office of the City Recorder.

The bonds will be issued and sold under the Uniform Revenue Bond Act (ORS 288.805 to 288.945); this Notice is published pursuant to ORS 288.815(6).

By Order of the City Council of the City of Canby,
Clackamas County, Oregon.