



AMENDED AGENDA

CANBY CITY COUNCIL MEETING

October 18, 2017

7:30 PM

Council Chambers

222 NE 2nd Avenue, 1st Floor

Mayor Brian Hodson

Council President Tim Dale

Councilor Tracie Heidt

Councilor Traci Hensley

Councilor Greg Parker

Councilor Tyler Smith

Councilor Sarah Spoon

CITY COUNCIL MEETING – 7:30 PM

1. CALL TO ORDER

- A. Invocation
- B. Pledge of Allegiance
- C. Red Ribbon Week Proclamation

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2. COMMUNICATIONS

3. CITIZEN INPUT & COMMUNITY ANNOUNCEMENTS

(This is an opportunity for audience members to address the City Council on items not on the agenda. Each person will be given 3 minutes to speak. You are first required to fill out a testimony/comment card prior to speaking and hand it to the City Recorder. These forms are available by the sign-in podium. Staff and the City Council will make every effort to respond to questions raised during citizens input before tonight's meeting ends or as quickly as possible thereafter. For Agenda items, please fill out a testimony/comment card and give to the City Recorder noting which item you wish to speak on.)

4. MAYOR'S BUSINESS

5. COUNCILOR COMMENTS & LIAISON REPORTS

6. CONSENT AGENDA

(This section allows the City Council to consider routine items that require no discussion and can be approved in one comprehensive motion. An item may be discussed if it is pulled from the consent agenda to New Business.)

- A. Approval of Minutes of the October 4, 2017 City Council Regular Meeting
- B. Appointment to the Historic Review Board

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7. PUBLIC HEARING

- A. ZC 17-02/CUP 17-05/ SUB 17-04 S Ivy Park Rezone, Conditional Use Permit and Subdivision at 533, 553 and 583 S Ivy Street (**POSTPONED TO 12/6/2017**)

8. RESOLUTIONS & ORDINANCES

- A. Res. 1275, Authorizing the Sale of Water Revenue Refunding Bonds and Related Matters

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9. NEW BUSINESS

10. CITY ADMINISTRATOR'S BUSINESS & STAFF REPORTS

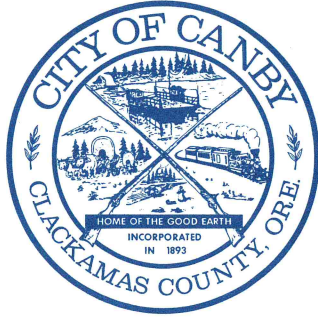
11. CITIZEN INPUT

12. ACTION REVIEW

13. EXECUTIVE SESSION: ORS 192.660(2)(h) Litigation

14. ADJOURN

*The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting to Kim Scheafer at 503.266.0733. A copy of this Agenda can be found on the City's web page at www.canbyoregon.gov. City Council and Planning Commission Meetings are broadcast live and can be viewed on CTV Channel 5. For a schedule of the playback times, please call 503.263.6287.



Office of the Mayor

Proclamation

Red Ribbon Week

WHEREAS, communities across America have been plagued by the numerous problems associated with illicit drug use and those that traffic in them; and

WHEREAS, there is hope in winning the war on drugs, and that hope lies in education and drug demand reduction, coupled with the hard work and determination of organizations such as the Lewis and Clark Young Marines of the Marine Corps League to foster a healthy, drug-free lifestyle; and

WHEREAS, governments and community leaders know that citizen support is one of the most effective tools in the effort to reduce the use of illicit drugs in our communities; and

WHEREAS, the red ribbon has been chosen as a symbol commemorating the work of Enrique "Kiki" Camarena, a Drug Enforcement Administration Special Agent who was murdered in the line of duty, and represents the belief that one person can make a difference; and

WHEREAS, the Red Ribbon Campaign was established by Congress in 1988 to encourage a drug-free lifestyle and involvement in drug prevention and reduction efforts; and

WHEREAS, October 23-31, 2017 has been designated National Red Ribbon Week, which encourages Americans to wear a red ribbon to show their support for a drug-free environment.

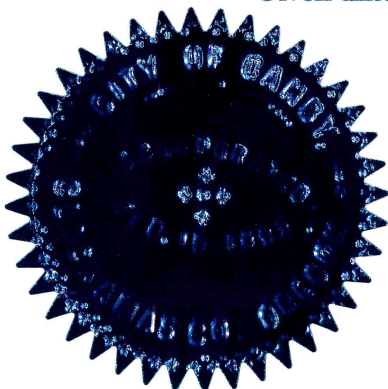
NOW, THEREFORE, I, Brian Hodson, by the virtue of the authority vested in me as Mayor of the City of Canby, do hereby proclaim October 23-31, 2017 as:

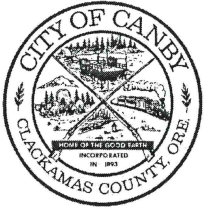
RED RIBBON WEEK

in the City of Canby, and urge all citizens to join me in this special observance.

Given unto my hand this 18th day of October 2017 in the City of Canby, Oregon.

Brian Hodson
Mayor





**CITY OF CANBY
COMMITTEE, BOARD, &
COUNCIL APPOINTMENT APPLICATION**

Term to Expire 6/30/2018

Date: October 2, 2017 Position Applying For: Historic Review Board

Name: Kelly Harms Occupation: Grant Writer

Home Address: _____

Employer: World of Speed Museum Position: Grant Writer

Daytime Phone: _____ Evening Phone: _____

E-Mail Address: _____

What are your community interests (committees, organizations, special activities)? Over the years I've been involved with the FFA Alumni Association at the high school and support 4H and FFA. I became interested in historical preservation activities after speaking at the Baker Prairie Cemetery Rededication this past May representing the families of those buried there.

What are your major interests or concerns in the City's programs? I think it's very important to honor and preserve Canby's rich heritage while positioning the City to thrive in the 21st Century. It's also important for the City to promote diversity, equity, and inclusion in all areas of civic life.

Reason for your interest in this position: My family came to the Canby area in the 1840s as farmers. It's important to preserve and promote Canby's agrarian roots and document its growth over the years as the City has embraced a more diversified economy while retaining its small town character. I also believe my grant writing experience will be valuable to the Board.

Experience and educational background: I have a Bachelors Degree in Journalism from Drake University. I spent 22 years working in state government in a variety of communications and policy management positions. In March 2017, I became the Grant Writer for the World of Speed Museum.

List any other City or County positions on which you serve or have served: I haven't served on any City or County positions, but I served on several state committees while a state employee.

Referred by (if applicable): Carol Palmer

Please return to:

***City of Canby - Attn: City Recorder
PO Box 930, 222 NE 2nd Avenue, Canby, OR 97013
Phone: 503.266.0733 Fax: 503.266.7961 Email: scheaferk@canbyoregon.gov***

Note: Information on this form may be available to anyone upon a Public Records Request and may be viewable on the City's web page. 5/2017

Date Received: 10.2.2017 Date Appointed: _____ Term Expires: _____
Date Resigned: _____ Destruction Date: _____

Kelly R. Harms

Canby, Oregon 97013

♦ Professional Profile ♦

- Seasoned professional with years of general communications, management, and policy development experience at a variety of public- and private-sector organizations. A steady team player with a "can do" attitude and strong interpersonal skills who works with grace under fire.

♦ Essential Traits ♦

- I am a story-teller who listens, connects the dots, and reaches audiences in ways that are meaningful to them.
- I have an innate curiosity that leads to constructive questions and idea exploration.
- I am a compass and a guide, keeping people heading towards their true north by using the mission as a lodestar.
- I have a thirst for knowledge and the ability to see both the big picture and the little details – useful skills when putting the pieces of the puzzle together.
- I am a maker of lists and a checker of boxes who keeps projects on task and on target.

♦ Skills & Experience ♦

Writing, Editing & General Communications

- Write, edit, and design a wide variety of marketing, outreach and communications products including: letters, newsletters, brochures, flyers, posters, table tents, manuals, handbooks, annual reports, and presentations.
- Create and execute marketing and communications campaigns.
- Analyze client goals, needs, budgets and timelines for publications, and secure bids for projects.
- Create content for websites.

Marketing & Public Relations

- Spokesperson and media relations expert.
- Initial branding procurement.
- Develop trade show booths and coordinate the scheduling and arrangements for 100+ trade shows per year.
- Liaison with advertising firms.
- Coordinate public relations campaigns and tours of manufacturing facilities.

Program & Policy Development & Implementation

- Comprehensive and detailed written analysis for a variety of public policy issues.
- Direct the work of policy staff.
- Coordinate and lead a variety of special projects.
- Develop and implement the agency's strategic plan to accomplish its mission, values, and goals.

Stakeholder & Board Relations

- Assist clients and public resolve issues using top-notch customer service skills.
- Facilitate a variety of meetings. This work includes agenda development, making logistical arrangements and live web-streaming of meetings.
- Provide logistical support and policy analysis for a variety of boards and committees.
- Liaison between agency and wide variety of internal and external stakeholders.

Legislative Coordination

- Coordinate the agency's legislative efforts, including making assignments, establishing deadlines, and reviewing and editing content.
- Prepare testimony and presentations, and represent the agency at hearings.
- Conduct bill tracking and analysis.

Employee Supervision & Management

- Provide leadership and direction for unit, including conducting staff meetings, preparing written instructions for work assignments, and preparing narrative and statistical reports, as well as assisting staff as needed to meet work load demands.
- Perform full-range of supervisory activities, ranging from assigning work, developing work procedures, establishing work schedules, and monitoring and approving work performed by staff.
- Research and develop budgets for unit.

♦ Work History ♦

GRANT WRITER – World of Speed Motorsports Museum, Wilsonville, Oregon.
March 2017 to present.

PRODUCTION SPECIALIST – Puddin River Chocolates, Canby, Oregon.
June 2016 to December 2016.

MARKETING & OUTREACH COORDINATOR – Western United States Agricultural Trade Association, Vancouver, Washington.
January 2016 to June 2016.

SPECIAL PROJECTS & BOARD COORDINATION – Oregon Health Insurance Exchange (Cover Oregon), Durham, Oregon.
March 2011 to June 2015.

POLICY ANALYST – Office For Oregon Health Policy & Research, Salem, Oregon. October 2009 to March 2011.

POLICY & LEGISLATIVE LIAISON – Office For Private Health Partnerships, Salem, Oregon.
April to September 2004 and March 2005 to September 2009.

LEGISLATIVE COORDINATOR – Oregon Department of Human Services, Salem, Oregon.
September 2004 to February 2005.

COMMUNICATIONS & POLICY MANAGER – Office For Private Health Partnerships, Salem, Oregon.
September 2001 to April 2004.

MARKETING & COMMUNICATIONS SPECIALIST – Office For Private Health Partnerships, Salem, Oregon.
August 1997 to September 2001.

WRITER/EDITOR (also COMMUNICATIONS MANAGER ON JOB ROTATION) – Oregon Department of Consumer & Business Services, Salem, Oregon. October 1993 to August 1997.

DESKTOP PUBLISHING COORDINATOR – Willamette University, Salem, Oregon. July 1990 to October 1993.

COMMUNICATIONS SPECIALIST – Roseburg Forest Products Co., Roseburg, Oregon. August 1987 to December 1989.

♦ Education ♦

DRAKE UNIVERSITY, Des Moines, Iowa, B.A. (Magna Cum Laude)
Major: Magazine Journalism, minor: English



MEMORANDUM

October 6, 2017

TO: Honorable Mayor Brian Hodson and City Council

FROM: Daniel Murphy, General Manager
Carol Sullivan, Finance Manager
Canby Utility

THROUGH: Kim Scheafer, City Recorder

SUBJECT: Resolution No. 1275 Water Revenue Refunding Bonds

Requested Action: Adopt Resolution No. 1275, a resolution Authorizing the Sale of Water Revenue Refunding Bonds and Authorizing Related Actions.

Background: In 2007 the City of Canby issued twenty-year water revenue bonds on behalf of Canby Utility. The proceeds from these bonds financed various capital improvements to the system including backwash ponds and a new reservoir at the 13th Avenue site. The bonds are callable now. The original issue had an interest rate that increased over the bond term, which varied from 3.625% to 4.15%.

Refunding the 2007 bonds will give the Board a new fixed interest rate of 2.09% and a net present value savings of \$148,468. This net present value savings is achieved through a reduced interest rate. The attached 14-page bond analysis provides details.

Staff will attend the City Council's October 18th meeting and answer any questions the Council may have.

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2017 Water Revenue Refunding Bonds

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SOURCES AND USES OF FUNDS

City of Canby
2017 Water Revenue Refunding Bonds

Sources:

Bond Proceeds:	
Par Amount	1,988,000.00
Other Sources of Funds:	
Issuer Contribution	198,800.00
	<u>2,186,800.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,937,902.08
Other Fund Deposits:	
Debt Service Reserve Fund	198,800.00
Delivery Date Expenses:	
Cost of Issuance	43,488.00
Underwriter's Discount	<u>6,000.00</u>
	49,488.00
Other Uses of Funds:	
Additional Proceeds	609.92
	<u>2,186,800.00</u>

SUMMARY OF REFUNDING RESULTS

City of Canby
2017 Water Revenue Refunding Bonds

Dated Date	10/31/2017
Delivery Date	10/31/2017
Arbitrage yield	2.090140%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,988,000.00
True Interest Cost	2.148443%
Net Interest Cost	2.143841%
Average Coupon	2.090000%
Average Life	5.606
Par amount of refunded bonds	1,925,000.00
Average coupon of refunded bonds	4.085843%
Average life of refunded bonds	5.764
PV of prior debt to 10/31/2017 @ 2.090140%	2,135,857.80
Net PV Savings	148,467.72
Percentage savings of refunded bonds	7.712609%
Percentage savings of refunding bonds	7.468195%

SUMMARY OF BONDS REFUNDED

City of Canby
2017 Water Revenue Refunding Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water Revenue Bonds, Series 2007, 2007:					
TERM2019	10/01/2019	3.800%	325,000.00	12/01/2017	100.000
TERM2022	10/01/2022	3.900%	535,000.00	12/01/2017	100.000
TERM2025	10/01/2025	4.150%	615,000.00	12/01/2017	100.000
TERM2027	10/01/2027	4.150%	450,000.00	12/01/2017	100.000
			1,925,000.00		

BOND SUMMARY STATISTICS

City of Canby
2017 Water Revenue Refunding Bonds

Dated Date	10/31/2017
Delivery Date	10/31/2017
Last Maturity	10/01/2027
Arbitrage Yield	2.090140%
True Interest Cost (TIC)	2.148443%
Net Interest Cost (NIC)	2.143841%
All-In TIC	2.578526%
Average Coupon	2.090000%
Average Life (years)	5.606
Duration of Issue (years)	5.237
Par Amount	1,988,000.00
Bond Proceeds	1,988,000.00
Total Interest	232,906.58
Net Interest	238,906.58
Total Debt Service	2,220,906.58
Maximum Annual Debt Service	224,233.75
Average Annual Debt Service	223,894.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.018109
Total Underwriter's Discount	3.018109
Bid Price	99.698189

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	1,988,000.00	100.000	2.090%	5.606
	1,988,000.00			5.606

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,988,000.00	1,988,000.00	1,988,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-6,000.00	-6,000.00	
- Cost of Issuance Expense		-43,488.00	
- Other Amounts			
Target Value	1,982,000.00	1,938,512.00	1,988,000.00
Target Date	10/31/2017	10/31/2017	10/31/2017
Yield	2.148443%	2.578526%	2.090140%

BOND PRICING

City of Canby
2017 Water Revenue Refunding Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2018	180,000	2.090%	2.090%	100.000
	10/01/2019	183,000	2.090%	2.090%	100.000
	10/01/2020	185,000	2.090%	2.090%	100.000
	10/01/2021	193,000	2.090%	2.090%	100.000
	10/01/2022	195,000	2.090%	2.090%	100.000
	10/01/2023	201,000	2.090%	2.090%	100.000
	10/01/2024	207,000	2.090%	2.090%	100.000
	10/01/2025	213,000	2.090%	2.090%	100.000
	10/01/2026	213,000	2.090%	2.090%	100.000
	10/01/2027	218,000	2.090%	2.090%	100.000
		1,988,000			

Dated Date	10/31/2017	
Delivery Date	10/31/2017	
First Coupon	04/01/2018	
Par Amount	1,988,000.00	
Original Issue Discount		
Production	1,988,000.00	100.000000%
Underwriter's Discount	-6,000.00	-0.301811%
Purchase Price	1,982,000.00	99.698189%
Accrued Interest		
Net Proceeds	1,982,000.00	

BOND DEBT SERVICE

City of Canby
2017 Water Revenue Refunding Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2018			17,427.58	17,427.58
06/30/2019	180,000	2.090%	39,668.20	219,668.20
06/30/2020	183,000	2.090%	35,874.85	218,874.85
06/30/2021	185,000	2.090%	32,029.25	217,029.25
06/30/2022	193,000	2.090%	28,079.15	221,079.15
06/30/2023	195,000	2.090%	24,024.55	219,024.55
06/30/2024	201,000	2.090%	19,886.35	220,886.35
06/30/2025	207,000	2.090%	15,622.75	222,622.75
06/30/2026	213,000	2.090%	11,233.75	224,233.75
06/30/2027	213,000	2.090%	6,782.05	219,782.05
06/30/2028	218,000	2.090%	2,278.10	220,278.10
	1,988,000		232,906.58	2,220,906.58

BOND DEBT SERVICE

City of Canby
2017 Water Revenue Refunding Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2018			17,427.58	17,427.58	
06/30/2018					17,427.58
10/01/2018	180,000	2.090%	20,774.60	200,774.60	
04/01/2019			18,893.60	18,893.60	
06/30/2019					219,668.20
10/01/2019	183,000	2.090%	18,893.60	201,893.60	
04/01/2020			16,981.25	16,981.25	
06/30/2020					218,874.85
10/01/2020	185,000	2.090%	16,981.25	201,981.25	
04/01/2021			15,048.00	15,048.00	
06/30/2021					217,029.25
10/01/2021	193,000	2.090%	15,048.00	208,048.00	
04/01/2022			13,031.15	13,031.15	
06/30/2022					221,079.15
10/01/2022	195,000	2.090%	13,031.15	208,031.15	
04/01/2023			10,993.40	10,993.40	
06/30/2023					219,024.55
10/01/2023	201,000	2.090%	10,993.40	211,993.40	
04/01/2024			8,892.95	8,892.95	
06/30/2024					220,886.35
10/01/2024	207,000	2.090%	8,892.95	215,892.95	
04/01/2025			6,729.80	6,729.80	
06/30/2025					222,622.75
10/01/2025	213,000	2.090%	6,729.80	219,729.80	
04/01/2026			4,503.95	4,503.95	
06/30/2026					224,233.75
10/01/2026	213,000	2.090%	4,503.95	217,503.95	
04/01/2027			2,278.10	2,278.10	
06/30/2027					219,782.05
10/01/2027	218,000	2.090%	2,278.10	220,278.10	
06/30/2028					220,278.10
	1,988,000		232,906.58	2,220,906.58	2,220,906.58

SAVINGS

City of Canby
2017 Water Revenue Refunding Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/31/2017 @ 2.0901404%
04/01/2018	38,706.25	17,427.58	21,278.67		21,093.90
06/30/2018				21,278.67	
10/01/2018	198,706.25	200,774.60	-2,068.35		-2,029.18
04/01/2019	35,666.25	18,893.60	16,772.65		16,284.85
06/30/2019				14,704.30	
10/01/2019	200,666.25	201,893.60	-1,227.35		-1,179.33
04/01/2020	32,531.25	16,981.25	15,550.00		14,787.07
06/30/2020				14,322.65	
10/01/2020	202,531.25	201,981.25	550.00		517.61
04/01/2021	29,216.25	15,048.00	14,168.25		13,195.86
06/30/2021				14,718.25	
10/01/2021	209,216.25	208,048.00	1,168.25		1,076.82
04/01/2022	25,706.25	13,031.15	12,675.10		11,562.26
06/30/2022				13,843.35	
10/01/2022	210,706.25	208,031.15	2,675.10		2,414.99
04/01/2023	22,098.75	10,993.40	11,105.35		9,921.86
06/30/2023				13,780.45	
10/01/2023	217,098.75	211,993.40	5,105.35		4,514.10
04/01/2024	18,052.50	8,892.95	9,159.55		8,015.03
06/30/2024				14,264.90	
10/01/2024	223,052.50	215,892.95	7,159.55		6,200.14
04/01/2025	13,798.75	6,729.80	7,068.95		6,058.36
06/30/2025				14,228.50	
10/01/2025	228,798.75	219,729.80	9,068.95		7,692.05
04/01/2026	9,337.50	4,503.95	4,833.55		4,057.29
06/30/2026				13,902.50	
10/01/2026	229,337.50	217,503.95	11,833.55		9,830.38
04/01/2027	4,772.50	2,278.10	2,494.40		2,050.72
06/30/2027				14,327.95	
10/01/2027	234,772.50	220,278.10	14,494.40		11,793.02
06/30/2028				14,494.40	
	2,384,772.50	2,220,906.58	163,865.92	163,865.92	147,857.80

Savings Summary

PV of savings from cash flow	147,857.80
Less: Prior funds on hand	-198,800.00
Plus: Refunding funds on hand	199,409.92
Net PV Savings	148,467.72

ESCROW REQUIREMENTS

City of Canby
2017 Water Revenue Refunding Bonds

Period Ending	Interest	Principal Redeemed	Total
12/01/2017	12,902.08	1,925,000.00	1,937,902.08
	12,902.08	1,925,000.00	1,937,902.08

COST OF ISSUANCE

City of Canby
2017 Water Revenue Refunding Bonds

Cost of Issuance	\$/1000	Amount
Municipal Advisor	7.54527	15,000.00
Bond Counsel	12.57545	25,000.00
MDAC	1.00000	1,988.00
Verification Agent	0.75453	1,500.00
	21.87525	43,488.00

PROOF OF ARBITRAGE YIELD

City of Canby
2017 Water Revenue Refunding Bonds

Date	Debt Service	Present Value to 10/31/2017 @ 2.0901404403%
04/01/2018	17,427.58	17,276.25
10/01/2018	200,774.60	196,972.66
04/01/2019	18,893.60	18,344.11
10/01/2019	201,893.60	193,994.52
04/01/2020	16,981.25	16,148.10
10/01/2020	201,981.25	190,084.94
04/01/2021	15,048.00	14,015.23
10/01/2021	208,048.00	191,765.26
04/01/2022	13,031.15	11,887.05
10/01/2022	208,031.15	187,803.86
04/01/2023	10,993.40	9,821.84
10/01/2023	211,993.40	187,442.56
04/01/2024	8,892.95	7,781.74
10/01/2024	215,892.95	186,962.32
04/01/2025	6,729.80	5,767.70
10/01/2025	219,729.80	186,369.28
04/01/2026	4,503.95	3,780.63
10/01/2026	217,503.95	180,685.06
04/01/2027	2,278.10	1,872.89
10/01/2027	220,278.10	179,224.00
2,220,906.58		1,988,000.00

Proceeds Summary

Delivery date	10/31/2017
Par Value	1,988,000.00
Target for yield calculation	1,988,000.00

FORM 8038 STATISTICS

City of Canby
2017 Water Revenue Refunding Bonds

Dated Date 10/31/2017
Delivery Date 10/31/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	10/01/2018	180,000.00	2.090%	100.000	180,000.00	180,000.00
	10/01/2019	183,000.00	2.090%	100.000	183,000.00	183,000.00
	10/01/2020	185,000.00	2.090%	100.000	185,000.00	185,000.00
	10/01/2021	193,000.00	2.090%	100.000	193,000.00	193,000.00
	10/01/2022	195,000.00	2.090%	100.000	195,000.00	195,000.00
	10/01/2023	201,000.00	2.090%	100.000	201,000.00	201,000.00
	10/01/2024	207,000.00	2.090%	100.000	207,000.00	207,000.00
	10/01/2025	213,000.00	2.090%	100.000	213,000.00	213,000.00
	10/01/2026	213,000.00	2.090%	100.000	213,000.00	213,000.00
	10/01/2027	218,000.00	2.090%	100.000	218,000.00	218,000.00
		1,988,000.00			1,988,000.00	1,988,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2027	2.090%	218,000.00	218,000.00		
Entire Issue			1,988,000.00	1,988,000.00	5.6056	2.0901%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	49,488.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	198,800.00
Proceeds used to currently refund prior issues	1,937,902.08
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.7763
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

City of Canby
2017 Water Revenue Refunding Bonds

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Water Revenue Bonds, Series 2007:					
TERM2019	10/01/2018	160,000.00	3.800%	99.051	158,481.60
TERM2019	10/01/2019	165,000.00	3.800%	99.051	163,434.15
TERM2022	10/01/2020	170,000.00	3.900%	98.882	168,099.40
TERM2022	10/01/2021	180,000.00	3.900%	98.882	177,987.60
TERM2022	10/01/2022	185,000.00	3.900%	98.882	182,931.70
TERM2025	10/01/2023	195,000.00	4.150%	100.000	195,000.00
TERM2025	10/01/2024	205,000.00	4.150%	100.000	205,000.00
TERM2025	10/01/2025	215,000.00	4.150%	100.000	215,000.00
TERM2027	10/01/2026	220,000.00	4.150%	100.000	220,000.00
TERM2027	10/01/2027	230,000.00	4.150%	100.000	230,000.00
		1,925,000.00			1,915,934.45
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
Water Revenue Bonds, Series 2007			12/01/2017	10/31/2007	5.7763
All Refunded Issues			12/01/2017		5.7763

RESOLUTION NO. 1275

A RESOLUTION AUTHORIZING THE SALE OF WATER REVENUE REFUNDING BONDS AND RELATED MATTERS

WHEREAS, the City of Canby, Oregon (the "City") adopted resolution No. 957 on August 1, 2007, authorizing the issuance of up to \$4,000,000 of water revenue bonds pursuant to ORS 288.805 to 288.945, published notice pursuant to those statutes, waited sixty days after the notice was published, and determined that no petitions were filed requiring that the question of issuing the bonds be submitted to the City's voters; and,

WHEREAS, on October 31, 2007, the City issued \$3,200,000 of water revenue bonds (the "2007 Bonds") pursuant to resolution No. 957; and,

WHEREAS, the City may reduce its debt service expense and the debt service payments by refunding the 2007 Bonds; and,

WHEREAS, ORS 287A.360 authorizes the City to issue bonds to refund outstanding City bonds; and,

WHEREAS, JPMorgan Chase Bank, NA (the "Bank") has submitted a favorable proposal to Canby Utility Board on behalf of the City to buy the refunding bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CANBY, OREGON, that:

Section 1. Bonds Authorized

1.1 The City hereby authorizes the sale and delivery of water revenue refunding bonds in a principal amount sufficient to defease and prepay the City's outstanding 2007 Bonds that are being refunded, and to pay costs related to the refunding bonds. The water revenue refunding bonds authorized by this resolution (the "2017 Bonds") shall be issued as Parity Obligations under Section 6 of the City's Master Water Revenue Bond Declaration that is dated as of September 30, 2004 (the "Master Declaration").

1.2 The 2017 Bonds shall be special obligations of the City that are payable solely from the revenues of the City's water system and related amounts that are pledged to Parity Obligations as provided in the Master Declaration.

Section 2. Delegation

The General Manager or the Finance Manager of the Utility Board, or any person designated by the City Council to act as on behalf of the City under this resolution (any of whom is referred to in this resolution as a "Canby Utility Official") may, on behalf of the City:

2.1 Accept the proposal of the Bank, with any changes that the Canby Utility Official may approve, and sell the 2017 Bonds to the Bank, or, if the sale to the Bank proves impractical, select another commercial bank or lender and sell the 2017 Bonds to that entity.

2.2 Establish the final principal amount, maturity schedule, interest rates, sale prices, redemption terms, and other terms for the 2017 Bonds.

- 2.4 Finalize, execute and deliver a declaration supplementing the Master Declaration and providing that the 2017 Bonds are issued as Parity Obligations under the Master Declaration.
- 2.6 Appoint and enter into agreements with escrow agents and other professionals and service providers in connection with the 2017 Bonds and the defeasance and redemption of the 2007 Bonds.
- 2.7 Take any actions necessary to refund any 2007 Bonds that will be refunded.
- 2.8 Enter into covenants to maintain the excludability of interest on the 2017 Bonds from gross income under the Internal Revenue Code of 1986, as amended (the "Code").
- 2.9 Designate the 2017 Bonds as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code.
- 2.10 Determine whether the savings produced by refunding are adequate to justify the refunding, and select the outstanding 2007 Bonds that will be refunded.
- 2.11 Transfer water system revenues or other legally available funds to fund a reserve account for the 2017 Bonds
- 2.12 Amend the Master Declaration if the Canby Utility Official determines the amendment will provide more favorable terms to the City.
- 2.13 Issue the 2017 Bonds, call for redemption and defease the 2007 Bonds, and execute any documents and take any other action in connection with the 2017 Bonds and the redemption of the 2007 Bonds which the Canby Utility Official finds will be advantageous to the City.

Section 3. Effective Date

This resolution shall take effect October 18, 2017.

ADOPTED this 18th day of October 2017 by the Canby City Council.

Brian Hodson
Mayor

ATTEST:

Kimberly Scheafer, MMC
City Recorder