

## **RESOLUTION NO. 1678**

### **RESOLUTION OF THE CITY OF TROUTDALE, MULTNOMAH COUNTY, OREGON AUTHORIZING NEGOTIATION OF A FINANCING AGREEMENT, RELATED DOCUMENTS AND ISSUANCE OF FULL FAITH AND CREDIT OBLIGATIONS.**

#### **THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:**

1. The City is authorized pursuant to ORS 271.390 and laws of the State of Oregon to enter into financing agreements in order to finance the cost of any real or personal property that the City determines is needed; and
2. The City desires to enter into a financing agreement with Bank of America, N.A., for the purpose of purchasing lots 48-51 in the Burlingame East subdivision and paying the costs of the financing (the "Project");

#### **NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:**

##### **Section 1. Bonds Authorized.**

The City is hereby authorized to enter into a financing agreement (the "Financing Agreement") to finance the Project in an aggregate principal amount of not to exceed \$250,000. The City Administrator or the Finance Director or their designee (the "City Official"), on behalf of the City, and without further action by the City Council, may:

- 1.1 negotiate the terms of the Financing Agreement and execute and deliver the Financing Agreement in an aggregate principal amount of not to exceed \$250,000;
- 1.2 enter into covenants on behalf of the City to protect the tax-exempt status of the Financing Agreement; and
- 1.3 execute and deliver any other certificates or documents and take any other actions which the City Official determines is desirable to finance the Project with the Financing Agreement in accordance with this resolution.

##### **Section 2. Security.**

The City hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution and any unexpended proceeds of the Financing Agreement, to repay amounts due under the Financing

Agreement. Amounts due under the Financing Agreement are also payable from available park system development charges.

The City designates the Financing Agreement as a qualified tax-exempt obligation pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 3. Designation of Parties.

The following parties are hereby appointed:

- 3.1 Bank of America, N.A., as lender; and
- 3.2 Preston Gates & Ellis LLP, as special counsel.


Section 4. Reimbursement.

The City hereby declares its official intent to reimburse itself with the proceeds of tax-exempt obligations for any expenditures incurred by it to finance the costs of the Project prior to the execution of the Financing Agreement.

Section 5. Effective Date of Resolution.

This Resolution shall take effect immediately upon its adoption.

**YEAS: 5**  
**NAYS: 0**  
**ABSTAINED: 1** (Councilor Daoust)

  
Paul Thathofer, Mayor  
December 12, 2003  
Date

  
Debbie Stickney, City Recorder

**Adopted: December 9, 2003**