

## **RESOLUTION NO. 1926**

### **A RESOLUTION AUTHORIZING NEGOTIATION OF A CREDIT FACILITY, BOND, AND RELATED DOCUMENTS**

**The City Council of the City of Troutdale, Multnomah County, Oregon (the "City") finds:**

#### **SECTION 1. FINDINGS**

A. The City is authorized pursuant to ORS Chapter 287 and the laws of the State of Oregon to borrow money for the interim financing of capital assets.

B. The City desires to enter into a credit facility and a related bond or note evidencing amounts due under the credit facility (collectively, the "Facility") with a lender, for the purpose of financing the parks facility and related improvements (the "Project").

**BE IT RESOLVED by the City Council that:**

#### **SECTION 2. FACILITY AUTHORIZED.**

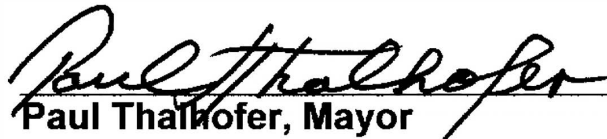
- 2.1 The City is hereby authorized to execute the Facility to finance the Project in an aggregate principal amount outstanding not to exceed \$1,175,000. The City designates the City Administrator or Finance Director (each a "City Official") or a designee of the City Official, to act on behalf of the City, and without further action by the City Council, may:
- 2.2 Negotiate the terms of the Facility and execute and deliver the Facility in a principal amount outstanding not to exceed \$1,175,000; and
- 2.3 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 Facility in accordance with this resolution including determining whether the Facility shall be issued as a tax exempt or taxable obligation and designating any tax exempt obligation as bank qualified under the Internal Revenue Code..

**SECTION 3. SECURITY.** Subject to annual appropriation by the City as further set forth in the Facility, 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 Facility, to repay amounts due under the Facility.


**SECTION 4. DESIGNATION OF PARTIES.** The law firm of Kirkpatrick & Lockhart Preston Gates Ellis LLP is appointed as Special Counsel and the City Official is authorized to select a bank to be the lender for the Project.

**SECTION 5. EFFECTIVE DATE OF RESOLUTION.** This Resolution shall take effect immediately upon its adoption.

**YEAS: 6  
NAYS: 0  
ABSTAINED: 0**

  
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Paul Thalkofer, Mayor

*March 26, 2008*  
\_\_\_\_\_  
Date

  
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Debbie Stickney, City Recorder

**Adopted: March 25, 2008**

**Approved As To Form:**

  
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City Attorney