

RESOLUTION NO. 2538

A RESOLUTION AUTHORIZING REFUNDINGS OF THE 2011 SERIES GENERAL OBLIGATION BONDS, AND RELATED MATTERS.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. That at the election held on November 2, 2010 a majority of the City of Troutdale ("City") voters approved Measure 26-116 to issue and sell General Obligation Bonds to construct and equip a new police facility ("Project"), in an aggregate principal amount not to exceed \$7,540,000.
2. That the City Council (the "Council") of the City adopted Resolution No. 2083 on November 23, 2010, authorized pursuant to the Oregon Constitution and Oregon Revised Statutes ("ORS") Chapter 287A, to issue general obligation bonds to finance the costs of the Project, and the bonds were then issued February 17, 2011.
3. That the City may be able to reduce its debt service expense and the property tax levies by refunding all or a portion of its outstanding General Obligation Bonds, Series 2011 (the "Outstanding Bonds").
4. That the City is authorized by ORS Section 287A.360 to 287A.380 to issue bonds to refund outstanding general obligation bonds.
5. That the City has determined that it is in the best interest of the taxpayers of the City to refund all or a portion of the Outstanding Bonds.
6. That the City adopts this resolution to provide the terms under which refunding general obligation bonds may be issued, subject to changes in the municipal bond market providing debt service savings to the City.

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

Section 1. Refunding Bonds Authorized. The City hereby authorizes the issuance of general obligation refunding bonds (the "Refunding Bonds") to refund the Outstanding Bonds and achieve debt service savings. The Refunding Bonds may be issued in an amount that is sufficient to refund all or any portion of the Outstanding Bonds and to pay costs related to issuing the Refunding Bonds and refunding the Outstanding Bonds.

Section 2. Delegation And Designation of City Official. The City Manager, Ray Young, and Finance Director, Erich Mueller (each a "City Official") are each hereby authorized, to act on behalf of the City pursuant to this Resolution, on behalf of the City and without further action by the Council to:

- (1) Sell and issue all or any portion of the Refunding Bonds in one or more series, which may be sold at different times.
- (2) Determine whether the refunding of the Outstanding Bonds produces adequate savings, and issue the Refunding Bonds if the City Official determines that the refunding produces adequate savings.
- (3) Participate in the preparation of, authorize the distribution of, approve and deem final any official statement or other disclosure documents relating to each series of the Refunding Bonds.
- (4) Establish the payment terms and dates and other terms of each series of the Refunding Bonds.
- (5) Execute and deliver a bond declaration for each series of the Refunding Bonds specifying the terms under which each series of the Refunding Bonds are issued and making covenants for the benefit of Bond owners and any providers of credit enhancement for the Refunding Bonds.
- (6) Publish a notice of sale, receive bids and award the sale of each series of the Refunding Bonds to the bidder complying with the notice and offering the most favorable terms to the City, or select one or more underwriters, commercial banks or other lenders and negotiate the sale of any series with those underwriters, commercial banks or lenders.
- (7) Undertake to provide continuing disclosure for each series of the Refunding Bonds and to comply with Rule 15c2-12 and any other applicable requirements of the United States Securities and Exchange Commission and any other federal agencies.
- (8) Apply for ratings for each series of the Refunding Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of the Refunding Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- (9) Engage the services of verification agents, escrow agents, paying agents and any other professionals whose services are desirable for the Refunding Bonds and negotiate the terms of and execute any agreement with such professionals.
- (10) Determine whether each series of the Refunding Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code"), or is includable in gross income under the Code. If a series bears interest that is excludable from gross income under the Code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Refunding Bonds from gross income.

- (11) Provide for the call, defeasance, and redemption of any Outstanding Bonds that are refunded and enter into related agreements.
- (12) Execute and deliver any agreements, certificates, and or any other documents, and take any other action in connection with each series of the Refunding Bonds which the City Official finds is desirable to permit the sale and issuance of that series of the Refunding Bonds in accordance with this Resolution, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 3. Security for Bonds. The Refunding Bonds shall be general obligations of the City. Pursuant to ORS 287A.315, the City hereby pledges its full faith and credit to pay the Refunding Bonds, and the City covenants for the benefit of the Bondowners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Refunding Bonds promptly as they mature.

Section 4. Appointment of Bond Counsel. The City appoints Hawkins Delafield & Wood LLP as Bond Counsel with respect to the issuance of the Refunding Bonds.

Section 5. Appointment of Underwriter. The City appoints Piper Sandler & Co. to serve as a placement agent or underwriter with respect to the issuance of the Refunding Bonds.

Section 6. Effective Date. This Resolution shall take effect immediately upon adoption.

YEAS: 6
NAYS: 0
ABSTAINED: 0



Randy Lauer, Mayor
Date: June 9, 2021



Sarah Skroch, City Recorder
Adopted: June 8, 2021