

RESOLUTION NO. 2688

**A RESOLUTION OF CITY OF WARRENTON, CLATSOP COUNTY,
OREGON CALLING A MEASURE ELECTION TO SUBMIT TO THE
ELECTORS OF THE CITY THE QUESTION OF CONTRACTING A
GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000 TO FINANCE
CAPITAL COSTS; DECLARING INTENT TO REIMBURSE
EXPENDITURES; AND RELATED MATTERS.**

WHEREAS, the City Commission (the "City Commission") of City of Warrenton, Clatsop County, Oregon (the "City"), has determined that a need exists for the City to finance capital costs, as more fully described in the Notice of Measure Election attached hereto as Exhibit A and to pay bond issuance costs (collectively, the "Project"); and

WHEREAS, Oregon Revised Statutes ("ORS") 287A.050 authorizes the City, subject to voter approval, to issue general obligation bonds to finance capital costs including the Project; and

WHEREAS, the City anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make from its general funds on the Project from the proceeds of voter-approved general obligation bonds (the "Bonds"), the interest on which is expected to be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the City Commission has determined that it is in the best interest of the City to place the question of issuing the general obligation bonds on the ballot at the November 5, 2024 election.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF WARRENTON, CLATSOP COUNTY, OREGON RESOLVES AS FOLLOWS:

1. A measure election is hereby called for the purpose of submitting to the electors of the City the question of contracting a general obligation bonded indebtedness in the name of the City in the principal amount not to exceed \$12,500,000. Bond proceeds will be used to finance the costs of the Project and pay all bond issuance costs. The Bonds shall mature over a period of not more than twenty-one (21) years from the date of issue and may be issued in one or more series.

2. The measure election hereby called shall be held in the City on November 5, 2024. As authorized by the County Clerk of Clatsop County, Oregon and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.

3. The City authorizes the City Manager, City Recorder, or Finance Director, or any of their designee, acting individually, as the authorized representative (the "Authorized Representative") to act on behalf of the City, to submit the final ballot title and explanatory statement, if any, and to take such further action as is necessary or desirable to carry out the intent and purposes herein in compliance with the applicable provisions of law.

4. The Authorized Representative shall cause to be delivered to the Elections Official of the City, the Notice of Measure Election (the "Notice") in substantially the form attached hereto as Exhibit A, with such changes as are approved and filed by the Authorized Representative not later than August 16, 2024 (at least 81 days prior to the election date) for publication of notice by the City in a newspaper of general circulation in the City.

5. The Authorized Representative shall cause to be delivered to the Elections Official of Clatsop County, Oregon, the Notice in the form published by the Elections Official of the City not sooner than after completion of the ballot title challenge process provided in the Secretary of State's Referral Manual and not later than September 5, 2024 (at least 60 days prior to the election date) on Form SEL 802.

6. If Clatsop County prepares a voters' pamphlet for the November 5, 2024 election, the Authorized Representative shall cause to be delivered to the Elections Official of Clatsop County, Oregon, an Explanatory Statement which shall be approved and filed by the Authorized Representative at the time of filing Form SEL 802 pursuant to paragraph 5. above.

7. The City hereby declares its official intent to reimburse its [general fund] with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.

8. The law firm of Foster Garvey P.C. is hereby appointed to serve as bond counsel and D.A. Davidson & Co. has been engaged to serve as financial advisor with respect to the Bonds.

9. This resolution shall become effective upon passage by the Commission.

ADOPTED by the City Commission of the City of Warrenton, Clatsop County, Oregon, this 23rd day of July 2024.

**CITY OF WARRENTON
CLATSOP COUNTY, OREGON**

By: Gerald B. Poe
Henry A. Balensifer III, Mayor *Pro tem*
Gerald Poe

ATTEST:

By: *D. Shaw*
Dawne Shaw, CMC, City Recorder

EXHIBIT A

NOTICE OF MEASURE ELECTION

CITY OF WARRENTON
CLATSOP COUNTY, OREGON

Notice

Date of Notice _____	Name of City City of Warrenton	Name of County or Counties Clatsop	Date of Election November 5, 2024
--------------------------------	--	--	---

Ballot Title

Caption (10 words which reasonably identifies the subject of the measure)

Bonds for wastewater treatment plant and system improvements

Question (20 words which plainly phrases the chief purpose of the measure; second sentence is not included in word count)

Shall City of Warrenton issue \$12,500,000 principal amount of general obligation bonds for wastewater collection, treatment, and disposal system improvements? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

Summary (175 words which concisely and impartially summarizes the measure and its major effect)

If approved, this measure would finance a portion of the planned capital costs of the City of Warrenton's wastewater treatment plant and system, and related improvements and equipment, including:

- Improve, construct, and equip wastewater treatment plant and system facilities to increase capacity for flow and treatment of materials, accommodate population growth, and meet water quality and permit standards
- Replace aging plant equipment
- Improve seismic resiliency
- Fund capitalized interest
- Pay bond issuance costs

Bonds would mature in 21 years or less from the date of issuance and may be issued in one or more series. If approved, the average annual bond tax rate is estimated to be \$0.88 per \$1,000.00 of assessed value. Actual rates may vary based upon interest rates incurred and changes in assessed value. The estimated rate of \$0.88 cents per \$1,000.00 assessed value is estimated to start in 2027 and is an estimated increase of \$0.24 cents per \$1,000.00 over the current bond which ends in 2026.