

Resolution No. 2003-039

A RESOLUTION APPROVING A FINANCING AGREEMENT FOR A PORTION OF THE COSTS OF A NEW CITY HALL AND LIBRARY BUILDING

WHEREAS, the City of Sherwood (the "City") is authorized by Oregon Revised Statutes Section 271.390 to enter into financing agreements to finance real or personal property which the City Council determines is needed; and,

WHEREAS, the City Council hereby determines that a new city hall and library building are needed; and,

WHEREAS, a portion of the new city hall and library may be leased to private parties to produce income for the city, and the United States internal revenue code requires that those portions be financed with taxable obligations; now, therefore, it is hereby

RESOLVED AS FOLLOWS:

Section 1. Financing Agreement Authorized.

The City is hereby authorized to enter into a Financing Agreement in an aggregate principal amount of not more than \$2,500,000 (the "Financing Agreement"). Proceeds of the Financing Agreement shall be used to finance the Project and related expenses and pay costs associated with the Financing Agreement. The City Manager or the City Finance Director (collectively the "City Official") are hereby authorized, on behalf of the City and without further action by the City Council, to:

- (1) Provide that the Financing Agreement will bear interest at taxable interest rates;
- (2) Determine the portion of the Project that will be financed with the Financing Agreement;
- (3) Determine the final principal amount, interest rates, prepayment rights and all other terms of the financing;
- (4) Negotiate, execute and deliver the Financing Agreement with Bank of America, N.A. (the "Bank") for the purposes described in this resolution. Subject to the limitations of this resolution, the Financing Agreement may be in such form and contain such terms as the City Official may approve;
- (5) Execute and deliver any other certificates or documents and take any other actions which the City Official determines are desirable to carry out this resolution; and
- (6) Enter into an intergovernmental agreement with the Urban Renewal Agency of the City of Sherwood that obligates the agency to pay to the City the amounts the City will be required to pay to the Bank under the Financing Agreement.

Section 2. Security.

The Financing Agreement shall constitute an unconditional obligation of the City, which is payable from all legally available funds of the City. The City Official may pledge the City's full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the City's legally available funds, to make the payments due under the Financing Agreement. The City Official may also pledge the amounts due to the City under the intergovernmental agreement with the Urban Renewal Agency of the City of Sherwood that is authorized by Section 1(6) of this resolution.

DATED this 13th day of May, 2003.

**City of Sherwood
Washington County, Oregon**



Mayor

Attest:



City Manager-Recorder

Barbara - if you will pass those checks to Eileen we will make the arrangements for the presentation. Thank you for "jogging" my memory.

Eileen - once you have these let's try to set something up for the May 27 Council mtg.

C.L. "Chris" Wiley
City Recorder
City of Sherwood
20 NW Washington St
Sherwood OR 97140-8032
Office # 503-625-4246
Fax # 503-625-4254

-----Original Message-----

From: Mark Cottle [mailto:mocottle@earthlink.net]
Sent: Wednesday, May 07, 2003 1:54 PM
To: Chris Wiley
Subject: Re: Check Presentation?

lets present them

----- Original Message -----

From: "Chris Wiley"
To: "Mark Cottle"
Sent: 5/07/2003 9:09AM
Subject: Check Presentation?

Do u want to present the checks to the orgs that received Refuge dollars or shall we just sent them out?

C.L. "Chris" Wiley
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