



## RESOLUTION 2019-075

### AUTHORIZING A FULL FAITH AND CREDIT BORROWING AND RELATED MATTERS

**WHEREAS**, the City Council of the City of Sherwood, Washington County, Oregon (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 so long as the estimated weighted average life of the financing agreement does not exceed the estimated dollar weighted average life of the property that is financed; and

**WHEREAS**, the City has identified a need to finance improvements to its broadband system (the "Project"); and

**WHEREAS**, the City Council hereby determines that the Project is needed, and that it is desirable to finance the Project pursuant to ORS 271.390.

#### **NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:**

**Section 1.** Financing Agreement Authorized. The City is hereby authorized to enter into a financing agreement in a principal amount of not more than \$2.1 million (the "Financing Agreement") pursuant to ORS 271.390. Proceeds of the Financing Agreement may only be used to finance the Project and to pay costs associated with the Financing Agreement. The City Manager, or the person designated by the City Manager (each of whom is referred to herein as a "City Official") are hereby authorized, on behalf of the City and without further action by the City Council, to:

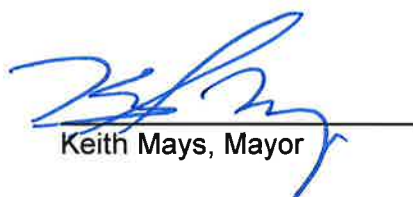
- A. Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the financing;
- B. Negotiate, execute and deliver a note to evidence amounts due under the Financing Agreement;
- C. Select a lender or commercial bank with which to negotiate, execute and deliver the Financing Agreement. 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;
- D. Appoint and enter into agreements with Hawkins Delafield & Wood LLP as special counsel and other service providers for the Financing Agreement; and

E. 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.

**Section 2.** Security. The Financing Agreement may constitute an unconditional obligation of the City, which is payable from all legally available funds of the City. Pursuant to ORS 287A.315, 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 to pay amounts due under the Financing Agreement.

**Section 3.** Effective Date. This resolution shall be effective upon its approval and adoption.

**Duly passed by the City Council this 1st day of October, 2019.**

  
Keith Mays, Mayor

Attest:

  
Sylvia Murphy, MMC City Recorder