



## RESOLUTION 2021-023

### ADOPTING MODIFICATION TO LOAN PERIOD

**WHEREAS**, the City of Sherwood is permitted to modify its financial policies; and

**WHEREAS**, the City's debt policy currently states that no bonds will mature more than 20 years from the date of issuance; and

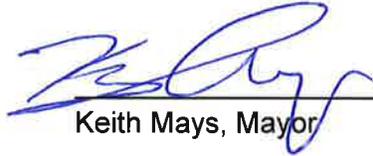
**WHEREAS**, staff has proposed a modification to the debt policy which would change the language to state that no bonds will mature more than 30 years from the date of issuance, and Council believes that this change is necessary and appropriate.

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

**Section 1.** **Adopting Modification to Loan Period.** The City Council of the City of Sherwood, Oregon hereby approves changing the Loan Period policy to reflect that no bonds will mature more than 30 years from the date of issuance.

**Section 2.** **Effective Date.** This Resolution shall become effective upon its approval and adoption.

**Duly passed by the City Council this 4<sup>th</sup> day of May, 2021.**

  
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Keith Mays, Mayor

Attest:

  
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Sylvia Murphy, MMC, City Recorder