



RESOLUTION 2025-082

AUTHORIZING FULL FAITH AND CREDIT FINANCING FOR SHERWOOD BROADBAND

WHEREAS, the City of Sherwood, 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 determines it is in the City's best interest to improve and expand the City's Broadband System (collectively, the "Project"); and

WHEREAS, pursuant to ORS 271.390 the City Council determine the Project is needed;

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

Section 1. **Full Faith and Credit Financing Agreements Authorized.** The City Council hereby authorizes the City to obtain full faith and credit-backed financing for the Project pursuant to ORS 271.390, ORS 287A.315 and the other relevant provisions of ORS Chapter 287A. The City Council authorizes the financing to be in an amount sufficient to provide net proceeds of up to \$15.5 million to pay for the Project, plus additional amounts that are required to pay costs related to the financing.

Section 2. **Delegation.** The City Manager, the Assistant City Manager, the Finance Director, or a person designated by any of those officials to act under this Resolution (each of whom is referred to herein as a "City Official") is hereby authorized, on behalf of the City and without further action by the City Council, to:

- (1) Negotiate, execute and deliver one or more financing agreements (the "Financing Agreements") to accomplish the financing authorized in Section 1. Subject to the limitations of this Resolution, the Financing Agreements may be in such form and contain such terms as the City Official may approve.
- (2) Negotiate, execute and deliver one or more escrow agreements or similar documents (the "Escrow Agreements") that provide for the issuance of one or more series of "full faith and credit obligations" (the "Obligations") that represent ownership interests in the principal and interest payments due from the City under the Financing Agreements. Subject to the limitations of this Resolution, the Escrow Agreements and each series of Obligations may be in such form and contain such terms as the City Official may approve.
- (3) Deem final and authorize the distribution of a preliminary official statement for each series of Obligations and authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations.

- (4) Undertake to provide continuing disclosure for each series of Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- (5) Apply for ratings for each series of Obligations, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- (6) Enter into covenants which the City Official determines are desirable to obtain more favorable terms for the Financing Agreements.
- (7) Engage the services of escrow agents or trustees and any other professionals whose services are desirable for the financing.
- (8) Determine the final principal amount, interest rates, payment terms, and all other terms of each Financing Agreement and each series of Obligations.
- (9) Use proceeds of the Financing Agreements to pay for Projects or reimburse the City for amounts it has advanced to pay for Project.
- (10) Solicit competitive bids for the purchase of each series of the Obligations and award their sale to the bidder offering the most favorable terms to the City or select one or more underwriters to purchase the Obligations and negotiate the terms of the sale of those Obligations with those underwriters, or place any Financing Agreement directly with a commercial bank or other lender.
- (11) 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 3. Security. 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 and any and all of the City's legally available funds to pay the amounts due under the Financing Agreements. The City is not authorized to levy additional taxes to pay the amounts due under the Financing Agreements **Effective Date**. This resolution shall be effective upon its approval and adoption.

Duly passed by the City Council this 2nd day of December, 2025.


Kim Young, Council President

Attest:


Sylvia Murphy, MMC, City Recorder