

RESOLUTION NO. 3218

A RESOLUTION OF THE CITY OF ALBANY, OREGON APPROVING OF A PLAN OF ADVANCE REFUNDING OF SEWER REVENUE BONDS AND AUTHORIZING SUBMITTAL OF THE ADVANCE REFUNDING PLAN TO THE STATE TREASURER FOR APPROVAL.

On October 16, 1986, the City of Albany, Oregon issued its Advance Refunding Sewer System Revenue Bonds, Series 1986 in the principal amount of \$3,560,000. The Series 1986 Bonds are subject to call and redemption on August 1, 1996 in the principal amount of \$2,655,000.

On March 1, 1989, the City of Albany, Oregon issued its Sewer Revenue Bonds, Series 1989 in the amount of \$4,100,000. The Series 1989 Bonds are subject to call and redemption on February 1, 1999 in the principal amount of \$2,715,000.

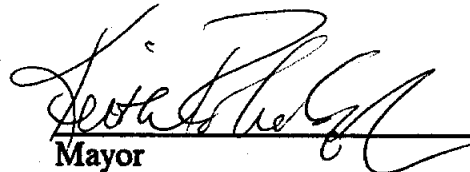
Oregon Revised Statutes Sections 288.605 to 288.695, inclusive, authorizes the issuance of Advance Refunding Bonds without an election in order to effect a debt service savings to the City.

The City has requested Public Financial Management, Inc. to prepare a Preliminary Advance Refunding Plan to be submitted to the State Treasurer for the purpose of refunding the Series 1986 Bonds then outstanding in the amount of \$2,655,000 on August 1, 1996 and to advance refund the Series 1989 Bonds in the aggregate principal amount of \$2,715,000 on February 1, 1999. The City Council is advised that the Advance Refunding Plan satisfies the statutory requirements of Oregon law and it is now appropriate to submit the plan to the State Treasurer for approval;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON:

1. The City Council of the City of Albany, Oregon approves of the Advance Refunding Plan (the "Plan") as prepared by Public Financial Management, Inc. and authorizes the submittal of the Plan to the Oregon State Treasurer for review and approval pursuant to Oregon Revised Statutes Section 288.620.
2. The State Treasurer is requested to approve of the Advance Refunding Plan as submitted in order that the City may effect a debt service savings by the Advance Refunding of the Series 1986 Bonds and the Series 1989 Bonds.

DATED this 16th day of December, 1992.



Mayor

ATTEST: