

RESOLUTION NO. 6423

A RESOLUTION AUTHORIZING THE CITY OF ALBANY TO SELL THE GENERAL OBLIGATION PUBLIC SAFETY FACILITY BONDS THAT THE CITY'S VOTERS AUTHORIZED ON MAY 19, 2015, AND PROVIDING FOR RELATED MATTERS

WHEREAS, on May 19, 2015, the voters of the City of Albany, Linn and Benton Counties, Oregon (the "City") approved a measure authorizing a charter amendment and the issuance of up to \$18 million of general obligation bonds to finance public safety facilities as outlined in the measure; and

WHEREAS, the City now desires to sell the bonds.

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

Section 1. Authorization. The City is hereby authorized to sell and issue the general obligation public safety facility bonds that were approved by the City's voters on May 19, 2015 (the "Bonds").

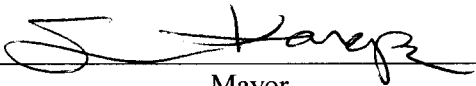
Section 2. Security for Bonds. The Bonds shall be general obligations of the City. Pursuant to ORS 287A.315 the City hereby pledges its full faith and credit and taxing power to pay the Bonds, and the City covenants for the benefit of the Owners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.

Section 3. Delegation. The City Manager, the Finance Director, or the person designated by the City Manager to act as a City Official under this resolution (each of whom is referred to in this resolution as a "City Official") are each hereby authorized, on behalf of the City and without further action by the Council, to:

- (1) Issue the Bonds in one or more series, which may be sold at different times.
- (2) Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Bonds.
- (3) Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record dates and other terms for each series of the Bonds.
- (4) Either publish a notice of sale, receive bids and award the sale of that series to the bidder complying with the notice and offering the most favorable terms to the City, or select one or more underwriters or commercial banks and negotiate the sale of that series with those underwriters or commercial banks.
- (5) Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- (6) Obtain ratings, apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the Bonds, and enter into related agreements.

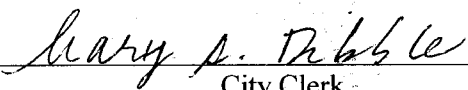
- (7) Prepare, execute and deliver one or more Bond Declarations for each series of the Bonds. The Bond Declarations shall specify the terms under which each series of the Bonds are issued, the administrative provisions that apply to each series of the Bonds and the form of each series of the Bonds. The Bond Declarations may also contain covenants for the benefit of the owners of each series of the Bonds and any insurers of the Bonds.
- (8) Appoint service providers for each series of the Bonds and enter into agreements with those service providers.
- (9) Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income. If the federal government approves subsidy payments for municipal bonds and those subsidies are estimated to reduce the net debt service payments for the Bonds, the City Official may structure any series of Bonds so that series is eligible for those federal subsidies, and may enter into related covenants.
- (10) Execute any documents and take any other action in connection with the Bonds which the City Official finds will be advantageous to the City.

DATED AND EFFECTIVE THIS 10TH DAY OF JUNE, 2015.



Mayor

ATTEST:



City Clerk