



A RESOLUTION AUTHORIZING A LOAN FROM THE SPECIAL PUBLIC WORKS FUND BY ENTERING INTO A FINANCING CONTRACT WITH THE OREGON INFRASTRUCTURE FINANCE AUTHORITY

WHEREAS, the City of Albany (the Recipient) is a “municipality” within the meaning of Oregon Revised Statutes 285B.410(9); and

WHEREAS, Oregon Revised Statutes 285B.410 through 285B.482 (the “Act”) authorize any municipality to file an application with the Oregon Infrastructure Finance Authority of the Business Development Department (OBDD) to obtain financial assistance from the Special Public Works Fund; and

WHEREAS, The Recipient has filed an application with the OBDD to obtain financial assistance for a “development project” within the meaning of the Act; and

WHEREAS, The OBDD has approved the Recipient’s application for financial assistance from the Special Public Works Fund pursuant to the Act; and

WHEREAS, The Recipient is required, as a prerequisite to the receipt of financial assistance from the OBDD, to enter into a Financing Contract with the OBDD, number K18001, substantially in the form attached hereto as Exhibit A. The project is described in Exhibit C to that Financing Contract (the “Project”); and

WHEREAS, Notice relating to the Recipient’s consideration of the adoption of this resolution was published in full accordance with the Recipient’s charter and laws for public notification.

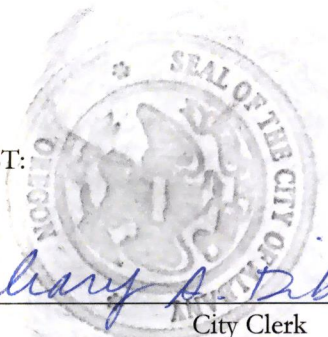
NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that the Mayor is authorized to execute on behalf of Recipient the Financing Contract and such other documents as may be required to obtain financial assistance (the “Financing Documents”), including a loan from the OBDD, on such terms as may be agreed upon between the Authorized Officer and OBDD, on the condition that the principal amount of the loan from the OBDD to the Recipient is not in excess of \$1,969,000 and an interest rate of 1.45% per annum. The proceeds of the loan from the OBDD will be applied solely to the “Costs of the Project” as such term is defined in the Financing Contract.; and

BE IT FURTHER RESOLVED that amounts payable by the Recipient are payable from the sources described in section 4 of the Financing Contract and the Oregon Revised Statutes Section 285B.437(3) which include:

- (a) The revenues of the project, including special assessment revenues;
- (b) Amounts withheld under ORS 285B.449 (1);
- (c) The general fund of the Recipient; or
- (d) Any other source.

DATED AND EFFECTIVE THIS 12 DAY OF SEPTEMBER 2018.

ATTEST:

  
Mary A. Dibble  
City Clerk

  
Mayor