

RESOLUTION NO. 2878

RESOLUTION AUTHORIZING REFUNDING OF OUTSTANDING BORROWINGS.

The City Council of the City of Wilsonville, Oregon, finds as follows:

WHEREAS, the City of Wilsonville, Oregon (the “City”) is authorized by Oregon Revised Statutes Section 271.390 to enter into financing agreements to finance or refinance 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 or refinanced; and

WHEREAS, it may be beneficial to refinance all or a portion of the City’s Full Faith and Credit Obligations, Series 2011 (the “Outstanding Borrowings”) outstanding in the approximate principal amount of \$26,130,000, which financed and refinanced improvements to the City’s sanitary sewer system (the “Refunded Project”); and

WHEREAS, the City Council hereby determines that the Refunded Project was needed at the time the Outstanding Borrowings were issued and remains needed, and that it is desirable to authorize the refinancing of those projects pursuant to ORS 271.390 and ORS 287A.360; and

WHEREAS, the City intends to pay amounts due under the financing agreement authorized by this resolution (the “Financing Agreement”) from sanitary sewer system revenues, has projected that it will have enough sanitary sewer system revenues to make the payments, and therefore the refunding does not constitute voluntary floating indebtedness under Section 39 of the City Charter;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wilsonville, Oregon as follows:

Section 1. Financing Agreement Authorized. The City is authorized to enter into the Financing Agreement pursuant to ORS 271.390, 287A.360 and the other applicable provisions of ORS Chapter 287A to refinance all or any portion of the Outstanding Borrowings. The Financing Agreement may be issued in an amount that is sufficient to refund all or any portion of the Outstanding Borrowings and to pay estimated costs related to issuing the Financing Agreement and refunding the Outstanding Borrowings.

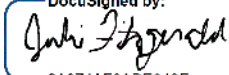
Section 3. Delegation. The Finance Director or the City Manager, or the person designated by the Finance Director or the City Manager (each of whom is referred to herein as a “City Official”) are hereby authorized, on behalf of the City and without further action by the City Council, to:

- A. Select all or a portion of the Outstanding Borrowings to be refunded and take action to defease and prepay the Outstanding Borrowings;
- B. Negotiate, execute and deliver the Financing Agreement. Subject to the limitations of this Resolution, the Financing Agreement may be in the form of an agreement, credit facility, or other document that describes the terms and administrative provisions related to the borrowing. The Financing Agreement may contain such terms as the City Official may approve;
- C. Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the financing;
- D. Select a commercial bank or another lender to fund the Financing Agreement;
- E. Covenant for the benefit of the lender to comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code") which are required for the interest paid under the Financing Agreement to be excluded from gross income for federal income tax purposes, if applicable;
- F. Appoint and enter into agreements with Hawkins Delafield & Wood LLP as bond counsel, PFM Financial Advisors LLC as municipal advisor and other service providers for the Financing Agreement; and;
- G. 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 4. Security. Pursuant to ORS 287A.315, the City is authorized to pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Financing Agreement. The City is not authorized to levy additional taxes to pay the amounts due under the Financing Agreement.

Section 5. Effective Date. This resolution is effective immediately upon its passage.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 1st day of February, 2021 and filed with Wilsonville City Recorder this same date.

DocuSigned by:

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Julie Fitzgerald, Mayor

ATTEST:

DocuSigned by:
Kimberly Veliz
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Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald	Yes
Council President Akervall	Yes
Councilor Lehan	Yes
Councilor West	Yes
Councilor Linville	Yes