

**Resolution No. 08-24
West Linn, Oregon**

**A RESOLUTION OF THE CITY WEST LINN, CLACKAMAS COUNTY, OREGON
AUTHORIZING NEGOTIATION AND EXECUTION OF FINANCING DOCUMENTS**

WHEREAS, the City of Council (the "Council") of the City of West Linn, Clackamas County (the "City") finds:

The City is authorized by Oregon Revised Statutes Section 287A.180 to issue short-term revenue bonds in anticipation of taxes or other revenues, and to pledge the City's full faith and credit and taxing power to pay those short-term revenue bonds; and

Revenue bonds issued under ORS 287A.180 must mature within thirteen months, and the total amount of those revenue bonds that the City has outstanding at any time may not exceed 80% of the taxes and other revenues that the City reasonably expects to have available to pay the revenue bonds; and

The City financed the capitalization of its building inspection program (the "Building Inspection Fund"), with an interfund loan of five years authorized by Resolution 06-25 dated June 26, 2006; and

Local budget law ORS 294.460(2)(d) now limits the term of interfund loans for operating purposes; and

The Council desires to repay the interfund loan from the proceeds of short-term revenue bonds that are issued under ORS 287A.180 and are sold to a commercial bank; and

The Council expects to pay those short-term revenue bonds from taxes and other revenues it will receive in the future;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF WEST LINN THAT:

The City Manager is authorized to:

A. Issue short-term, full faith and credit revenue bonds of the City pursuant to ORS 287A.180 in an amount not to exceed \$175,000.

B. Issue short term, full faith and credit revenue bonds to refund any short term, full faith and credit revenue bonds authorized by this resolution. The term of any refunding bonds issued under this resolution shall not exceed thirteen months, and no refunding bonds authorized by this resolution shall mature more than five years after the date on which the first revenue bonds authorized by this resolution are issued.

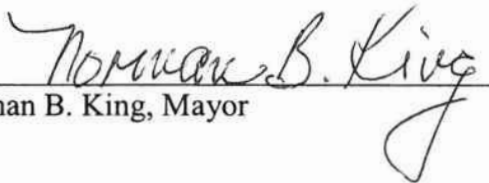
C. Select one or more commercial banks to purchase the revenue bonds authorized by this resolution, and negotiate the terms under which those revenue bonds will be sold.

D. Provide that interest on any revenue bonds issued under this resolution will bear interest that is includable in gross income under the United States Internal Revenue Code.

E. Execute any documents and take any other actions the City Manager determines are desirable to carry out this resolution.

This resolution shall be deemed effective upon adoption.

This resolution adopted by the West Linn City Council this 23rd day of June 2008.


Norman B. King, Mayor

Attest:

