

COUNCIL RESOLUTION No. 60-2019**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON,
AUTHORIZING FINANCING FOR CITY HALL AND PROVIDING FOR RELATED MATTERS**

WHEREAS, the city is authorized by Oregon Revised Statute (“ORS”) 271.390 to enter into financing agreements to finance real or personal property that the City Council determines is needed; and

WHEREAS, the estimated weighted average life of a financing agreement shall not exceed the estimated dollar weighted average life of the real or personal property to be financed by such financing agreement; and

WHEREAS, it is desirable to obtain up to \$7.0 million of financing to provide a new city hall, including the purchase of real and personal property and paying for any necessary renovations (the “Project”);

Now, Therefore, be it Resolved by the City Council of the City of Milwaukie, Oregon as follows:

Section 1. Financing Authorized. City Council authorizes the city to enter into one or more financing agreements (the “Financing Agreements”) to obtain up to an aggregate principal amount of \$7.0 million for the Project pursuant to ORS 271.390. Proceeds of the Financing Agreements may be used to finance the Project and to pay costs related to the financing. The Financing Agreements authorized by this section shall be executed and sold pursuant to ORS 271.390, ORS 287A.315, and the other relevant provisions of ORS Chapter 287A, and as provided in this resolution.

Section 2. Determination of Need. Pursuant to ORS 271.390, City Council has determined that the Project is needed.

Section 3. Delegation. The city manager, the finance director, or the person designated by the city manager to act on behalf of the city under this resolution (the “City Official”) is authorized, on behalf of the city and without further action by the City Council, to:

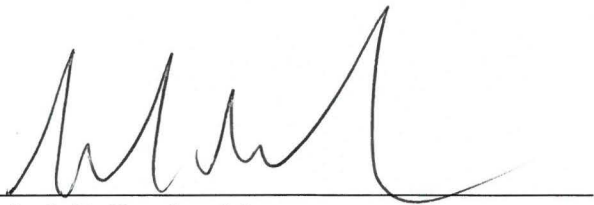
- 3.1 Negotiate, execute, and deliver one or more Financing Agreements to accomplish the financing authorized in this resolution. Subject to the limitations of this resolution, the Financing Agreements may be in such form and contain such terms as the City Official may approve.

- 3.2 Negotiate, execute and deliver one or more escrow agreements or similar documents (the "Escrow Agreements") that provide for the issuance of one or more series of "full faith and credit obligations" (the "Obligations") that represent ownership interests in the principal and interest payments due from the city under the Financing Agreements. Subject to the limitations of this resolution, the Escrow Agreements and each series of Obligations may be in such form and contain such terms as the City Official may approve.
- 3.3 Deem final and authorize the distribution of a preliminary official statement for each series of Obligations and authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations.
- 3.4 Undertake to provide continuing disclosure for each series of Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- 3.5 Apply for ratings for each series of Obligations, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- 3.6 Enter into additional covenants for the benefit of the purchasers of the Obligations that the City Official determines are desirable to obtain more favorable terms for the Financing Agreements
- 3.7 Appoint and enter into agreements with service providers whose services are desirable for the financing, including bond counsel, municipal advisor, and escrow agent.
- 3.8 Determine the final principal amount of each Financing Agreement, the interest rate or rates that each Financing Agreement shall bear, the city's prepayment rights, and other terms of each Financing Agreement and each series of Obligations.
- 3.9 Solicit competitive bids for the purchase of the Obligations and award the sale to the bidders offering the most favorable terms to the city, select underwriters to purchase the Obligations and negotiate the terms of the sale of those Obligations with the underwriters, or place any Financing Agreement directly with a commercial bank or other lender.

- 3.10 Issue any qualifying Financing Agreement as a "tax-exempt bond" bearing interest that is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and enter into covenants to maintain the excludability of interest on those Financing Agreements from gross income under the Code.
- 3.11 Issue any Financing Agreement as a "taxable bond" bearing interest that is includable in gross income under the Code.
- 3.12 Execute and deliver any other certificates or documents and take any other actions that the City Official determines are desirable to carry out this resolution.

Section 4. Security. The Financing Agreements may constitute unconditional obligations of the city, which are payable from all legally available funds of the city. The City Official may pledge the city's full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution pursuant to ORS 287A.315.

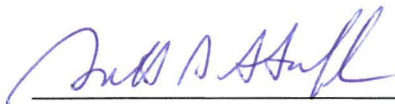
Section 5. Effective Date. Introduced and adopted by the City Council on 9/3/19. This Resolution is effective immediately upon adoption.



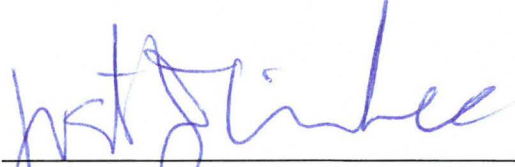
Mark F. Gamba, Mayor

ATTEST:

APPROVED AS TO FORM:



Scott S. Stauffer, City Recorder



Justin D. Gericke, City Attorney