

RESOLUTION NO. 7 FOR 1996

A RESOLUTION OF THE CITY OF SWEET HOME, LINN COUNTY, OREGON, CALLING AN ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF ISSUING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$600,000.00 TO FINANCE CERTAIN ADDITIONS TO THE CITY HALL/POLICE STATION AND EVIDENCING ITS OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES.

WHEREAS, the City Council of the City of Sweet Home, Linn County, Oregon (the "City") has determined that there is a need for the City to make certain additions and improvements to City Hall/Police Station (the "Improvements"); and

WHEREAS, ORS 287.004, et seq, authorizes the City to issue general obligation bonds if approved the City's electors; and

WHEREAS, the costs of such Improvements is estimated not to exceed \$600,000.00, including the cost of issuance of bonds issued to finance the Improvements; and

WHEREAS, the City intends to call an election to seek voter approval of a measure authorizing the issuance of general obligation bonds to finance the Improvements; and

WHEREAS, the City intends to reimburse itself for capital expenditures related to the Improvements with the proceeds of the general obligation bonds; and

WHEREAS, United States Treasury Regulation Section 1.150-2 sets forth certain requirements that must be complied with in order for the reimbursement with proceeds of bonds to qualify as an expenditure of bond proceeds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SWEET HOME, LINN COUNTY, OREGON:

1. That an election is hereby called for the purpose of submitting to the electors of the City the question of contracting a general obligation bonded indebtedness in an amount not to exceed \$600,000.00 for the purposes described in the attached Notice of Measure Election, which is incorporated herein by this reference, and to pay the cost of issuance of the bonds. The general obligation bonds shall mature over a period not exceeding five (5) years from the date of issuance.

2. That the election hereby called shall be held on the 21st day of May, 1996.

3. That the City directs that there shall be delivered to the election officer of Linn County, Oregon not later than the 61st day before the date of the election the attached Notice of Measure Election.

4. The Linn County Clerk shall cause the Notice of Measure Election, sample ballot, polling places and hours the polls are open to be posted and published in accordance with the laws of the State of Oregon.

5. That it is the reasonable official intent of the City to reimburse itself for the capital expenditures associated with the Improvements with the proceeds of such bonds in the principal amount not to exceed \$600,000.00. This declaration of official intent is given pursuant to United States Treasury Regulations Section 1.150.2

PASSED by the City Council and approved by the Mayor this 12th day of March, 1996.



Mayor

ATTEST:



City Manager - Ex Officio City Recorder