

RESOLUTION NO. 16 FOR 1998

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 CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$950,000 TO FINANCE THE REPLACEMENT OF THE CITY'S POLICE/EMERGENCY DISPATCH CENTER AND EVIDENCING ITS OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES.

WHEREAS, the City Council (the "Council") of the City of Sweet Home, Linn County, Oregon (the "City") has determined that there is a need for the City to finance the replacement of the City's Police/Emergency Dispatch Center (the "Project"); and

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

WHEREAS, the cost of the Project is estimated to be not less than \$950,000, including the cost of issuance of bonds issued to finance the Project; and

WHEREAS, the City intends to reimburse itself for capital expenditures related to the Project 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 AS FOLLOWS:

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 \$950,000 to finance the Project. The general obligation bonds shall mature over a period of not more than 10-TEN years from date of issuance.
2. That the election hereby called shall be held on the 3rd day of November, 1998.
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 Notice of Measure Election presented at this meeting, with such changes as are approved by the Mayor, the City Manager and the Chief of Police.

4. That the 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. If the bonds are approved by the voters, the City shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, without limitation, to pay the principal of and interest on the Bonds promptly as they become due and payable. Pursuant to ORS 310.145, the City hereby classifies the tax levy described in this section to be taxes imposed to pay the principal and interest on exempt bonded indebtedness and such taxes are not subject to the limits of section 11 or 11b, Article XI of the Oregon Constitution.
6. That it is the reasonable official intent of the City to reimburse itself for the capital expenditures associated with the Project with the proceeds of such bonds in the principal amount not to exceed \$950,000. This declaration of official intent is given pursuant to United States Treasury Regulations Section 1.150-2.

PASSED by the Council and approved by the Council this 25th day of August, 1998.



Mayor

ATTEST:



City Manager - Ex Officio City Recorder