

RESOLUTION NO. 536

A RESOLUTION OF THE CITY OF WILSONVILLE, OREGON AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION LIMITED TAX REFUNDING WARRANTS IN AN AMOUNT NOT TO EXCEED \$890,000 FOR THE REFUNDING OF INTERIM FINANCING OF LOCAL IMPROVEMENT DISTRICT.

The City of Wilsonville, Oregon, finds as follows:

The City previously created local improvement district LID No. 6 (Wilsonville Road/Boeckman Creek Bridge Crossing); and

The City has outstanding General Obligation Limited Tax Improvement Warrants in the amount of \$807,769, dated January 30, 1985, and maturing January 30, 1986 (the "Warrants"); and

It is now appearing that insufficient funds are available to redeem all of the Warrants and the City proposes to issue additional warrants pursuant to ORS 287.504(2).

NOW, THEREFORE, THE CITY OF WILSONVILLE, OREGON RESOLVES AS FOLLOWS:

1. Warrants Authorized. The City Council authorizes the issuance of General Obligation Limited Tax Refunding Warrants (the "Refunding Warrants") in a principal amount not to exceed \$890,000 pursuant to ORS 287.502, as amended, for the purpose of

refunding the Warrants and funding the costs of issuing these Refunding Warrants. The Refunding Warrants shall be dated with the date specified by the City Administrator, shall mature one year less one day from the date of the Warrants, unless called for redemption prior to maturity pursuant to the purchase agreement, and shall bear interest payable on maturity or earlier redemption at a rate which shall not exceed a net effective rate of twelve percent (12%). The Warrants shall be in denominations as specified by the City Administrator in consultation with the purchaser of such Refunding Warrants.

2. Security. The Refunding Warrants are payable from the proceeds of bonds to be sold upon completion of the project and as otherwise provided in Section 3 hereof. The full faith and credit of the City of Wilsonville are also pledged to the punctual payment of principal and interest on the Refunding Warrants.

3. Sinking Fund. The Recorder is directed to establish appropriate funds to which shall be deposited all proceeds from the collection of unbonded assessments, the sale of improvement bonds pursuant to ORS 223.205 et seq. and the foreclosure of improvement liens for unbonded assessments realized from the improvements with respect to such Refunding Warrants. The fund

shall be applied to the call and payment of such Refunding Warrants and such funds shall not be transferred, borrowed, diverted or used for any other purpose and for failure to hold, account for and apply such funds as provided in this section, the Recorder of the City of Wilsonville, Oregon, shall be personally liable and shall also be liable on the official bond to the holder of such Refunding Warrants.

4. Purchase Contract. The Administrator and Mayor are hereby authorized to negotiate the terms and execute, on behalf of the City, a purchase agreement for the Refunding Warrants binding upon the City upon execution by the Administrator and Mayor. The Administrator shall report the terms of the purchase contract to the City Council.

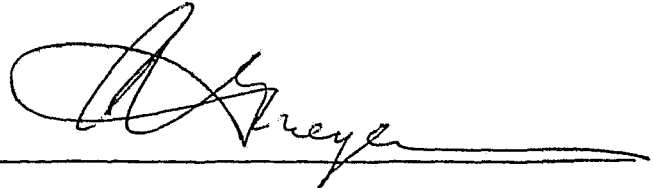
5. Temporary Refunding Warrants. The Refunding Warrants herein authorized may be issued as one or more temporary Refunding Warrants, which may be typewritten and exchanged for definitive Refunding Warrants when available.

6. Form and Denomination. The Refunding Warrants shall be executed on behalf of the City with the manual signatures of the Recorder and Mayor and shall be payable at the office of the Finance Director of the City of Wilsonville, Oregon. The Refunding Warrants shall be issued in customary form and in

convenient denominations.

7. Authority of Administrator. The Administrator and Mayor are hereby authorized to enter into any agreements and to execute any documents and deliver the Refunding Warrants in accordance with this Resolution.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 21st day of January, 1986, and filed with the Wilsonville City Recorder this same date.



A. G. MEYER, Mayor

ATTEST:



DEANNA J. THOM, City Recorder

ENACTED by the Council on the 21st day of January, 1986,
by the following votes: YEAS: 5 NAYS: 0.