



**COUNCIL RESOLUTION NO. 5296**

**RESOLUTION AUTHORIZING FINANCING OF PROJECTS  
DESCRIBED IN THE RIVERFRONT URBAN RENEWAL  
DISTRICT PLAN.**

**PASSED: 6:2**

**REJECTED:**

**OPPOSED: Taylor, Zelenka**

**ABSENT:**

**CONSIDERED: May 26, 2020**



**RESOLUTION NO. 5296**

**A RESOLUTION AUTHORIZING FINANCING OF PROJECTS DESCRIBED IN THE RIVERFRONT URBAN RENEWAL DISTRICT PLAN.**

**The City Council of the City of Eugene finds as follows:**

**A.** City of Eugene (the “City”) is authorized by Oregon Revised Statutes Section 271.390 to enter into financing agreements to finance real or personal property which the City Council determines is needed so long as the estimated weighted average life of the financing agreements does not exceed the estimated dollar weighted average life of the projects financed by such financing agreements.

**B.** The City desires to enter into a borrowing to finance projects described in the Riverfront Urban Renewal District Plan, as amended March 10, 2004, by Ordinance No. 20313 (the “Projects”).

**C.** The Urban Renewal Agency of the City of Eugene (the “Agency”) is expected to enter into an intergovernmental agreement (the “IGA”) with the City to commit to use revenues of the Agency, to the extent available, to make debt service payments on the City’s borrowing.

**D.** The City or the Agency may incur expenditures (the “Expenditures”) to pay costs of the Projects prior to the issuance of the financing agreement and the City wishes to declare its official intent to reimburse itself or the Agency for any Expenditures the City or the Agency may make from its own funds on the Projects from the proceeds of the financing agreement, the interest on which may be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUGENE, a Municipal Corporation of the State of Oregon, as follows:**

**Section 1. Determination of Need.** The City Council hereby determines that the Projects are needed.

**Section 2. Financing Agreement Authorized for Projects.** The City is hereby authorized to enter into to one or more financing agreements (the “Financing Agreements”) in an aggregate principal amount of not to exceed \$12,000,000 to finance the Projects and to pay costs related to issuing the Financing Agreements. The Financing Agreements shall be issued pursuant to ORS 271.390, the relevant provisions of ORS Chapter 287A and as provided in this resolution.

**Section 3. Delegation.** The City Manager or the designee of the City Manager (each of whom is referred to herein as a “City Official”) is hereby authorized, on behalf of the City and without further action by the City Council, to:

(a) Negotiate, execute and deliver one or more Financing Agreements. 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;

(b) Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the financings;

(c) Negotiate, execute and deliver one or more notes to evidence amounts due under the Financing Agreements;

(d) Select one or more commercial banks or other lenders with which to negotiate, execute and deliver the Financing Agreements;

(e) Enter into additional covenants for the benefit of the purchasers of the Financing Agreements that the City Official determines are desirable to obtain more favorable terms for the Financing Agreements, including pledging amounts the City receives under the IGA to pay the amounts due from the City under the Financing Agreements;

(f) Engage the services of municipal advisors, bond counsel, and any other professionals whose services are desirable for the financings;

(g) Issue the Financing Agreements with interest that is taxable or tax-exempt under the Internal Revenue Code of 1986, as amended; and

(h) Execute and deliver any other certificates or documents and take any other actions which the City Official determines are desirable to carry out this resolution.

**Section 4.** **Security.** Pursuant to ORS 287A.315, 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 to pay the amounts due under the Financing Agreements. The City is not authorized to levy additional taxes to pay the amounts due under the Financing Agreements.

**Section 5.** **Reimbursement Declaration.** The City hereby declares its official intent to reimburse its or the Agency's Expenditures with the proceeds of the Financing Agreements pursuant to United States Treasury Regulation 1.150-2.

**Section 6.** **Effective Date.** This resolution is effective immediately upon adoption.

**The foregoing Resolution adopted the 26th day of May, 2020.**

  
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City Recorder - Deputy