



COUNCIL RESOLUTION NO. 5397

**A RESOLUTION AUTHORIZING THE SALE OF GENERAL
OBLIGATION BONDS TO FUND STREET REPAIR, AND
WALKING, BIKING, SAFETY, AND STREET TREE
PROJECTS.**

PASSED: 8:0

REJECTED:

OPPOSED:

ABSENT:

CONSIDERED: January 22, 2024



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A RESOLUTION AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS TO FUND STREET REPAIR, AND WALKING, BIKING, SAFETY, AND STREET TREE PROJECTS.

The City Council of the City of Eugene, Oregon, finds as follows:

A. At the general election held on November 8, 2022, the voters of the City of Eugene (the “City”) approved a measure (the “Measure”) authorizing the City to issue \$61,200,000 of general obligation bonds to repair approximately 44.6 miles of roads and fund walking, biking, safety, and street tree projects (the “Projects”).

B. It is now desirable to authorize the sale of the bonds that are described in the Measure.

C. The City has appointed bond counsel pursuant to ORS 287A.300.

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. Bonds authorized. The City hereby authorizes the sale and issuance of not more than \$61,200,000 (Sixty-One Million, Two Hundred Thousand Dollars) in aggregate principal amount of general obligation bonds to finance the Projects and the costs of issuing the general obligation bonds. The City also authorizes the issuance of general obligation bonds pursuant to ORS 287A.360 and ORS 287A.365 or any replacement statutes, to refund any general obligation bonds authorized by this resolution. The general obligation bonds authorized by this resolution are referred to in this resolution as the “Bonds.”

Section 2. Delegation. The City Manager or the person designated by the City Manager to act on behalf of the City pursuant to this Resolution (the “City Official”) may, on behalf of the City and without further action by the Council:

- (1) Issue the Bonds in one or more series, which may be sold at different times.
- (2) Issue Bonds to provide interim financing for the Projects, enter into lines of credit or similar documents which permit the City to draw Bond proceeds over time, and issue Bonds to refund the Bonds that provide interim financing.
- (3) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to each series of the Bonds.
- (4) Establish the form, final principal amounts, maturity schedules, interest rates, sale prices and discount, prepayment terms, payment terms and dates, and other terms of each series of Bonds.
- (5) Execute and deliver a bond declaration for each series of Bonds, specifying the terms under which each series of Bonds are issued, and making covenants for the benefit of Bondowners. The bond declarations may also contain covenants for the benefit of any insurers of the Bonds.
- (6) Publish a notice of sale, receive bids and award the sale of each series to the bidder complying with the notice and offering the most favorable terms to the City, or select one

or more underwriters, commercial banks or other lenders and negotiate the sale of any series with those underwriters, commercial banks or lenders.

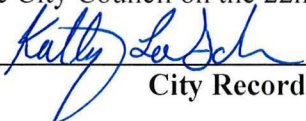
- (7) Undertake to provide continuing disclosure for each series of Bonds and to comply with any other applicable requirements of the United States Securities and Exchange Commission and any other federal agencies.
- (8) Apply for ratings for each series of Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- (9) Appoint paying agents and other service providers for the Bonds and negotiate the terms of and execute related agreements.
- (10) Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income and pay any rebates to the federal government that the City is obligated to pay in connection with Bonds.
- (11) If federal law authorizes the payment of interest subsidies to the City, take any action necessary to obtain those subsidies, and enter into any covenants that are desirable to maintain those subsidies.
- (12) Execute and deliver each series of Bonds to their purchaser.
- (13) Execute and deliver any agreements or certificates and take any other action in connection with each series of Bonds which the City Official finds is desirable to permit the sale and issuance of that series of Bonds in accordance with this Resolution.

Section 3. Security for Bonds. The Bonds shall be general obligations of the City. Pursuant to ORS 287A,315, the City hereby pledges its full faith and credit to pay the Bonds, and the City covenants for the benefit of the Bondowners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article IX of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.

Section 4. Duration. The authority granted by this resolution shall remain in effect as long as necessary to permit the sale, delivery, administration and payment of all Bonds authorized by this resolution.

Section 5. Effective Date. This resolution shall take effect immediately upon adoption.

The foregoing Resolution adopted by the City Council on the 22nd day of January, 2023.



City Recorder