

RESOLUTION NO. _____**A RESOLUTION AUTHORIZING THE SALE OF GENERAL OBLIGATION REFUNDING BONDS.****The City Council of the City of Eugene, Oregon, finds as follows:**

A. The City of Eugene (the “City”) may be able to reduce its debt service expense and the property tax levies by refunding its General Obligation Parks & Open Spaces Bonds, Series 2004 and its General Obligation Refunding Bonds, Series 2006 (Public Safety and Parks and Open Spaces) (collectively, the “Refundable Bonds”); and

B. The City is authorized by ORS Section 287A.360 to 287A.380 to issue bonds to refund outstanding general obligation bonds; and

C. It is now desirable to authorize the sale of bonds to refund the Refundable Bond.

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. Refunding Bonds Authorized. The City hereby authorizes the issuance of general obligation refunding bonds (the “Refunding Bonds”) to refund the Refundable Bonds and achieve debt service savings. The Refunding Bonds may be issued in an amount that is sufficient to refund all or any portion of the Refundable Bonds and to pay costs related to issuing the Refunding Bonds and refunding the Refundable 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) Determine whether the refunding of the outstanding Refundable Bonds produces adequate savings and issue the Refunding Bonds if the City Official determines that the refunding produces adequate savings.
- (2) Issue the Refunding Bonds in one or more series, and combine with any series of general obligation bonds that the Council has previously authorized.
- (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 Refunding 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 the Refunding Bonds.
- (5) Execute and deliver a bond declaration for each series of the Refunding Bonds specifying the terms under which each series of the Refunding Bonds are issued and making covenants for the benefit of Bondowners and any providers of credit enhancement for the Refunding Bonds.
- (6) Publish a notice of sale, receive bids and award the sale of each series of the Refunding Bonds 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 investors and negotiate the sale of any series with those underwriters, commercial banks or investors.
- (7) Undertake to provide continuing disclosure for each series of the Refunding Bonds and to comply with Rule 15c2-12 and 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 the Refunding Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of the Refunding Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
 - (9) Engage the services of verification agents, escrow agents, paying agents and any other professionals whose services are desirable for the Refunding Bonds and negotiate the terms of and execute any agreement with such professionals.
 - (10) Determine whether each series of the Refunding Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code"), or is includable in gross income under the Code. If a series bears interest that is excludable from gross income under the Code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Refunding Bonds from gross income.
 - (11) Designate any series of the Refunding Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code, if applicable.
 - (12) Provide for the call, defeasance, and redemption of any Refundable Bonds that are refunded and enter into related agreements.
 - (13) Execute and deliver each series of the Refunding Bonds to their purchaser.
 - (14) Execute and deliver any agreements or certificates and take any other action in connection with each series of the Refunding Bonds which the City Official finds is desirable to permit the sale and issuance of that series of the Refunding Bonds in accordance with this Resolution.

Section 3. Security for Refunding Bonds. The Refunding Bonds shall be general obligations of the City. The City hereby pledges its full faith and credit to pay the Refunding 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 XI 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 Refunding 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 Refunding 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 _____ day of _____,
2016.

City Recorder