

City of Hood River, Oregon

RESOLUTION NO. 2019-14

**A RESOLUTION OF THE CITY OF HOOD RIVER, OREGON
AUTHORIZING A FULL FAITH AND CREDIT BORROWING AND RELATED MATTERS.**

WHEREAS, the City Council of the City of Hood River, Oregon (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 agreement does not exceed the estimated dollar weighted average life of the property that is financed; and

WHEREAS, the City of Hood River's 2015 Housing Needs Analysis recommended the development of housing as a strategy to meet Hood River's housing needs; and

WHEREAS, the City wishes to finance the acquisition of property at 780 Rand Road in furtherance of the City of Hood River's Housing Goals and other potential municipal goals (the "Project"), which the City Council hereby determines is needed.; and

WHEREAS, the City finds it is desirable to finance the Project pursuant to ORS 271.390;

NOW, THEREFORE, BE IT RESOLVED by the Hood River City Council that:

Section 1. Financing Authorized. Pursuant to ORS 271.390, the City Council hereby authorizes the issuance of a financing agreement (the "Financing Agreement") in an aggregate principal amount of not more than \$1,600,000 and a term of not to exceed 10 years. Proceeds of the Financing Agreement may only be used to finance the Project and to pay costs associated with the Financing Agreement. The City Manager or the City Finance Director, or the person designated by either of those individuals (each of whom is referred to herein as a "City Official"), are hereby authorized, on behalf of the City and without further action by the City Council, to:

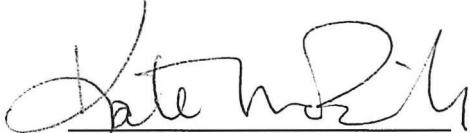
- A. Subject to the limitations of this Resolution, determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the Financing Agreement;
- B. Negotiate, execute and deliver notes to evidence amounts due under the Financing Agreement;
- C. Select a lender or commercial bank with which to negotiate, execute and deliver the Financing Agreement. Subject to the limitations of this resolution, the Financing Agreement may be in such form and contain such terms as the City Official may approve;
- D. Enter into additional covenants for the benefit of the purchasers of the Financing Agreement that the City Official determines are desirable to obtain more favorable terms for the Financing Agreement;
- E. 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 2. Security. The Financing Agreement may constitute an unconditional obligation of the City, which is payable from all legally available funds of the City. 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 amounts due under the Financing Agreement. The City is not authorized to levy additional taxes to pay the amounts due under the Financing Agreement.

Section 3. Effective Date. This resolution shall take effect upon its adoption.

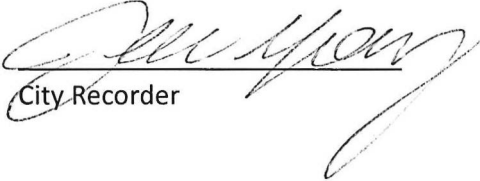
Adopted by the City Council this 28th day of October 2019.



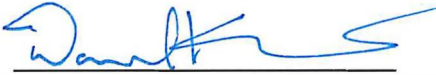
Kate McBride, Mayor

Attest:

Approved as to form:



City Recorder



City Attorney