

ORDINANCE NO. 641
CITY OF DAYTON, OREGON

AN ORDINANCE AUTHORIZING ADDITIONAL AUTHORITY TO ISSUE A REVENUE BOND TO CONSTRUCT, REPAIR AND EXPAND THE CITY'S WASTEWATER FACILITIES AND EVIDENCING ITS OFFICIAL INTENT TO REIMBURSE CAPITAL EXPENDITURES

WHEREAS, the City of Dayton, Yamhill County, Oregon (the "City") desires to undertake improvements to the City's wastewater system including, but not limited to: replacement of the main sewer pump station at the footbridge, replacement of sewer mainlines, and replacement of the Highway 221 sewer lift station (collectively, the "Improvements"); and

WHEREAS, the City is authorized to issue revenue bonds for any public purpose under Oregon Revised Statutes 287A.150 (the "Act") and the City previously adopted Ordinance No. 632 on February 1, 2016 authorizing the issuance of a revenue bond (the "Revenue Bond") in an amount not to exceed \$2,500,000 to finance the construction of the Improvements, funding of a reserve account, if any, and payment of the costs of issuance of the Revenue Bond and to pledge to the repayment of the Revenue Bond the net revenues of the City's wastewater system and ; and

WHEREAS, the City previously adopted Resolution No. 15/16-11 on April 4, 2016 authorizing an interim financing and loan with the Oregon Department of Environmental Quality (the "DEQ") through the Clean Water State Revolving Fund (the "CWSRF") in the amount of \$2,500,000 to complete the Improvements and establish a loan reserve account; and

WHEREAS, the City finds that additional funds are needed to complete the Improvements and the City desires to issue not more than an additional \$750,000 of revenue bonds to finance the Improvements and enter into an interim loan with DEQ through the CWSRF program; and

WHEREAS, the City find that it is in its best interest to obtain the authority to increase the amount authorized under the Revenue Bond.

WHEREAS, the Act permits the City to authorize revenue bonds by enacting a non-emergency ordinance. Revenue bonds issued under the Act and by non-emergency ordinance may be secured by the revenues or other property of the public body that is described in the nonemergency ordinance; and

WHEREAS, the City may not sell those revenue bonds until the period for referral of the ordinance has expired. If the nonemergency ordinance is referred to a vote during that referral period, the City may not sell those revenue bonds described in the ordinance unless the voters approve issuance of the revenue bonds; and

WHEREAS, the City finds that it is in its best interest to finance the costs of constructing, repairing and expanding the City's wastewater facilities with revenue bonds issued under the Act.

THE CITY OF DAYTON ORDAINS AS FOLLOWS:

Section 1. Revenue Bond Authorized.

1.1 The City hereby authorizes the issuance of a revenue bond in an amount not to exceed \$750,000 (the "Additional Authority"), in addition to the \$2,500,000 revenue bond previously authorized for a total of \$3,250,000, under the Act to finance the Improvements and the costs of issuance of the revenue bond.

1.2 The Additional Authority shall not be sold until the period of referral of this nonemergency ordinance has expired. If this ordinance is referred, the City may not sell the Additional Authority unless the voters approve the issuance of the Additional Authority.

Section 2. Appointment of Bond Counsel. The City appoints Mersereau Shannon LLP to serve as Bond Counsel in connection with the issuance of the Additional Authority.

Section 3. Effective Date. This ordinance shall take effect on the 30th day after its enactment.

PASSED AND ADOPTED this 5th day of March 2018

Mode of Enactment: Single meeting by unanimous approval

Date of reading: March 5, 2018. In full _____ or by title only X .

X No Council member present at the meeting requested that the ordinance be read in full.

X A copy of the ordinance was provided to each Council member; three copies were provided for public inspection in the office of the City Recorder no later than one week before the first reading of the Ordinance.

Final Vote:

In Favor: Bixler, Collins, Mackin, Marquez, McGraw, Wytoski

Absent: Price

Opposed: None

Abstained: None


Elizabeth Wytoski, Mayor

3/8/18
Date of Signing

Rochelle Roaden
Rochelle Roaden, City Recorder

March 5, 2018
Date of Signing