

City of Hood River, Oregon

RESOLUTION NO. 2021-02

**A RESOLUTION OF THE CITY OF HOOD RIVER, OREGON
AUTHORIZING A LOAN FROM DEQ AND RELATED MATTERS.**

WHEREAS, the City Council of the City of Hood River, Oregon (the "City") adopted Resolution No. 2020-16 on October 13, 2020 authorizing the issuance of up to \$5,526,215 of bonds under ORS 287A.150 to finance stormwater improvements for the City (the "Stormwater Improvements");

WHEREAS, the City is authorized by Oregon Revised Statutes Section 468.439 and pursuant to Resolution No. 2020-16 to enter into a loan agreement with the Oregon Department of Environmental Quality ("DEQ") to finance the Stormwater Improvements;

WHEREAS, the City wishes to obtain a loan from DEQ for the relocation of a stormwater pipe as a component of the Stormwater Improvements (the "Project"); and

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

Section 1. Loan Authorized. Pursuant to ORS 271.390, the City Council hereby authorizes the issuance of a loan agreement (the "Loan Agreement") in an aggregate principal amount of not more than \$5,526,215 and a term of not to exceed 30 years. Proceeds of the Loan Agreement may only be used to finance the Project and to pay costs associated with the Loan 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 Loan Agreement;
- B. Negotiate, execute and deliver notes to evidence amounts due under the Loan Agreement;
- C. Negotiate, execute and deliver the Loan Agreement with DEQ. Subject to the limitations of this resolution, the Loan 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 DEQ that the City Official determines are desirable to obtain more favorable terms for the Loan 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 Loan 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 Loan Agreement. The City is not authorized to levy additional taxes to pay the amounts due under the Loan Agreement.

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

Adopted by the City Council this 11th day of January, 2021.

Kate McBride, Mayor

Attest:

Approved as to form:

City Recorder

City Attorney