

ORDINANCE NO. A-215

**AN ORDINANCE OF THE CITY OF COBURG, LANE COUNTY, OREGON,
AUTHORIZING THE ISSUANCE OF WASTEWATER REVENUE BONDS.**

The City Council of the City of Coburg, Lane County, Oregon (the "City"), ordains as follows:

A. The City is authorized to issue revenue bonds pursuant to Oregon's Uniform Revenue Bond Act (ORS 288.805 to 288.945) (the "Act"). Revenue bonds issued under the Act may be payable from all or any portion of the wastewater system revenues of the City or other legally available revenues that the City pledges thereto.

B. The City may authorize revenue bonds under the Act by nonemergency ordinance. The City may not sell the revenue bonds under the Act until the period for referral of the nonemergency ordinance authorizing the bonds has expired. If a nonemergency ordinance authorizing the revenue bonds is referred, the City may not sell the revenue bonds unless the voters approve the revenue bonds.

C. The City finds that it is financially feasible and in its best interests to authorize the issuance of revenue bonds to finance the costs of capital construction and improvements to the City's wastewater system (the "Project").

D. The cost of the Project, including bond issuance costs and debt service reserves, is estimated to not exceed \$6 million (six million dollars).

E. The City will cause to be prepared a plan showing that the City's estimated wastewater system revenues and other legally available revenues including, without limitation, tax increment revenues received from the urban renewal agency, local improvement district funds, and system development charges, are sufficient to pay the estimated debt to be incurred by the City under the revenue bond issue authorized by this ordinance.

The City of Coburg ordains as follows:

Section 1. Revenue Bonds Authorized. The City is hereby authorized to issue not more than \$6 million (six million dollars) in aggregate principal amount of wastewater revenue bonds. Prior to selling the bonds the City Council shall establish by resolution:

- (a) Whether the bonds shall be sold at public competitive bid sale or private negotiated sale;
- (b) The maximum discount to be allowed upon sale of the bonds;
- (c) The schedule for bond principal repayment;
- (d) The terms under which additional bonds may be issued;
- (e) The terms by which bonds may be redeemed prior to maturity;

