

CITY OF CAMAS, WASHINGTON

ORDINANCE NO. 24-012

AN ORDINANCE of the City of Camas, Washington, amending Ordinance No. 22-013, to extend the term of the City's Limited Tax General Obligation Bond Anticipation Note, 2022.

WHEREAS, the City Council of the City of Camas, Washington (the "City") passed Ordinance No. 22-013, establishing a revolving line of credit in the aggregate principal amount of not to exceed \$7,000,000 to provide short-term financing to be used for transportation projects, general City liquidity and other capital improvements (collectively, the "Projects"); and

WHEREAS, the City issued its Limited Tax General Obligation Bond Anticipation Note, 2022 (the "Note") to KeyBank National Association (the "Bank") to evidence the line of credit; and

WHEREAS, the Note matured on September 1, 2024, and the City would like to extend the Note for 60 days while the City and Bank finalize terms for a new revolving line of credit to repay the Note and continue financing the Projects; and

WHEREAS, it is in the best interest of the City to extend the term of the Note;

THE CITY COUNCIL OF THE CITY OF CAMAS, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Extension of Term. The maturity date of the Note shall be extended from September 1, 2024 to October 31, 2024.

All other provisions of Ordinance No. 22-013 shall remain unchanged.

Section 2. General Authorization and Ratification. The Mayor, City Administrator, Finance Director and other appropriate officers of the City are authorized to take any action necessary to implement this ordinance and the extension of the Note. All actions taken prior to the effective date of this ordinance in furtherance of the purposes described in this ordinance and not inconsistent with the terms of this ordinance are ratified and confirmed in all respects.

Section 3. Effective Date of Ordinance. This ordinance shall take effect and be in force from and after its passage and five days following its publication as required by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Camas, Washington, at an open public meeting thereof, this 16th day of September, 2024.

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

Bond Counsel