

CITY OF STEVENSON, WASHINGTON

ORDINANCE NO. 2024-1207

AN ORDINANCE of the City of Stevenson, Washington, relating to the water and sewer system of the City; amending Ordinance No. 2021-1171; extending the maturity date of the City's Limited Tax General Obligation Bond Anticipation Note, 2021 (Non-Revolver Line of Credit); and providing for other matters properly relating thereto.

THE CITY COUNCIL OF THE CITY OF STEVENSON, WASHINGTON, DO ORDAIN as follows:

Section 1. Definitions. The words and phrases set forth in this ordinance with initial capitalization have the respective meanings given to such words and phrases in Ordinance No. 2021-1171, unless specified otherwise herein.

Section 2. Findings. The Council finds and determines that:

(a) The City passed Ordinance No. 2021-1171 on February 18, 2021, which authorized the City to issue and deliver its Limited Tax General Obligation Bond Anticipation Note, 2021 (Non-Revolver Line of Credit) (the "Note"), in the maximum principal amount of \$873,000 for the purpose of providing the funds with which to pay part of the Costs of the Project pending issuance of the Bond. The Note is scheduled to mature on April 1, 2024.

(b) Due to delays impacting completion of the Project, it is necessary and in the best interests of the City to extend the maturity date of the Note.

(c) The assessed valuation of the taxable property within the City as ascertained by the last preceding assessment for City purposes for the calendar year 2024 is \$384,371,428, and other than the Note, the City has no outstanding general indebtedness evidenced by limited tax general obligation bonds, notes, or leases incurred within the limit of up to 1-1/2% of the value of the taxable property within the City permitted for general municipal purposes without a vote of the qualified voters therein (\$5,765,571).

Section 3. Amendment of Sections 1(c) and 1(p) of Ordinance No. 2021-1171. Section 1(c) and 1(p) of Ordinance No. 2021-1171 are hereby amended as follows (deletions are ~~struck through~~ and additions are double underlined):

(c) "Bank Rate" means ~~1.40%~~ 5.62% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(p) "Maturity Date" means the date specified as such in the Note, as amended in accordance with this resolution, that is not later than ~~three~~ five years after the date of issuance of the Note.

Section 4. Approval of Amended Bank Offer; Amendment of Note; Authorization of City Officials. The Bank has presented an amended to the Bank Offer, which written amended Bank Offer is on file with the Treasurer and is incorporated herein by this reference. The Council finds that accepting the amended Bank Offer is in the City’s best interest and therefore accepts the same. The Note will be amended in accordance with this resolution at City expense and will be delivered to the Bank in accordance with the amended Bank Offer. The Mayor, the City Administrator, the Clerk, the Treasurer, and each other person as they may designate are each individually authorized and directed to do everything necessary for the prompt delivery of the amended Bank Offer to the Bank and for the proper application and use of the proceeds of the Draws made pursuant to the Note.

Section 5. Severability; Ratification. If any provision of this ordinance shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Note. All actions heretofore taken by the City consistent with the provisions of this ordinance are ratified, confirmed and approved.

Section 6. 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 Stevenson, Washington, this 15th day of February, 2024, at a regular open public meeting thereof.

CITY OF STEVENSON, WASHINGTON

Mayor

ATTEST:

Clerk

(S E A L)

C E R T I F I C A T E

I, the undersigned, the Clerk of the City of Stevenson, Washington (the “City”), hereby certify as follows:

1. The foregoing Ordinance No. 2024-1207 (the “Ordinance”) is a full, true, and correct copy of the Ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on February 15, 2024, as that Ordinance appears on the minute book of the City.

2. The Ordinance will be in full force and effect five days after publication in the City’s official newspaper, which publication date is February 21, 2024.

3. A quorum was present throughout the meeting and a sufficient number of members of the City Council voted in the proper manner for the passage of the Ordinance.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of February, 2024.

CITY OF STEVENSON, WASHINGTON

Clerk

(S E A L)