

RESOLUTION NO. 5662-22

A RESOLUTION AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS.

WHEREAS, the voters of the City of Tualatin (the “City”) approved Measure 34-317 (the “Measure”) at the November 8, 2022 election, authorizing the City to issue general obligation bonds (the “Bonds”) to finance capital costs as set forth in the Measure; and

WHEREAS, it is now desirable to authorize the sale of the Bonds; and

WHEREAS, ORS 287A.050 limits the amount of general obligation bonds cities can issue for certain kinds of projects to three percent of the real market value of taxable property in the City, and issuing the Bonds will not cause the City to exceed this limit;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Tualatin, Oregon that:

Section 1. Bonds Authorized. The City hereby authorizes the issuance of the Bonds as described in the Measure.

Section 2. Delegation. The City Manager, the Assistant City Manager/Finance Director or the person designated by the City Manager or the Assistant City Manager/Finance Director to act on behalf of the City pursuant to this Resolution (each a “City Official”) may, on behalf of the City and without further action by the Council:

- (1) Sell and issue all or any portion of the Bonds in one or more series, which may be sold at different times.
- (2) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to each series of the Bonds.
- (3) Establish the form, final principal amounts, payment terms, prepayment terms and other terms of each series of the Bonds.
- (4) Execute and deliver a bond declaration for each series of the Bonds specifying the terms under which each series of the Bonds are issued and making covenants for the benefit of Bond owners and any providers of credit enhancement for the Bonds.
- (5) Solicit competitive bids for the purchase of each series of the Bonds and award their sale to the bidder offering the most favorable terms to the City, select one or more commercial banks or other lenders and negotiate the sale of any series with those commercial banks or lenders, or negotiate the terms of the sale of each series of Bonds with Piper Sandler & Co., as underwriter, and sell that series to the underwriter.
- (6) Undertake to provide continuing disclosure for each series of the Bonds and to comply with Rule 15c2-12 and any other applicable requirements of the United States Securities and Exchange Commission and any other federal agencies.
- (7) Apply for ratings for each series of the Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for

each series of the Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

- (8) Engage the services of paying agents and any other professionals whose services are desirable for each series of the Bonds and negotiate the terms of and execute any agreements with such professionals.
- (9) Determine whether each series of the Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code"), or is includable in gross income under the Code. If a series bears interest that is excludable from gross income under the Code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income.
- (10) Designate any series of Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code, if applicable.
- (11) Execute and deliver each series of the Bonds to their purchaser.
- (12) Execute and deliver any documents and take any other action in connection with each series of the Bonds which the City Official finds is desirable to permit the sale and issuance of that series of the Bonds in accordance with this Resolution.

Section 3. Security for Bonds. The Bonds shall be general obligations of the City. Pursuant to ORS 287A.315, the City hereby pledges its full faith and credit and taxing power to pay the Bonds, and the City covenants for the benefit of the Bond owners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.

Section 4. Effective Date. This resolution is effective immediately upon its passage.

INTRODUCED AND ADOPTED this 12th day of December, 2022.

CITY OF TUALATIN, OREGON

BY _____
Mayor

APPROVED AS TO LEGAL FORM

ATTEST

BY _____
Bond Counsel

BY _____
City Recorder