

ORDINANCE NO. 5025

AN ORDINANCE OF THE CITY OF ALBANY, OREGON AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF SEWER REVENUE REFUNDING BONDS, SERIES 1993; TO ADVANCE REFUND AND IRREVOCABLY CALL FOR REDEMPTION THE CALLABLE PORTIONS OF THE CITY'S ADVANCE REFUNDING SEWER SYSTEM REVENUE BONDS, SERIES 1986 AND THE CALLABLE PORTIONS OF THE CITY'S SEWER REVENUE BONDS, SERIES 1989; DESIGNATING AN UNDERWRITER, FINANCIAL ADVISOR AND BOND COUNSEL; AUTHORIZING ESCROW AGREEMENT AND DESIGNATING AN ESCROW AGENT; DESIGNATING CITY'S AUTHORIZED REPRESENTATIVE; AUTHORIZING EXECUTION OF BOND PURCHASE AGREEMENT; APPOINTING PAYING AGENT AND BOND REGISTRAR; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Albany, Oregon (the "City") on September 24, 1986 adopted Ordinance No. 4732 authorizing the issuance of Advance Refunding Sewer System Revenue Bonds, Series 1986 in the amount of \$3,560,000 to be dated October 1, 1986 to advance refund the City's Sewer System Revenue Bonds, Series 1984 by providing proceeds sufficient to purchase Government Obligations, together with other deposited funds and the interest earnings thereon, to pay the maturing principal and interest due on the Series 1984 Bonds from the first day of October, 1986 to and including August 1, 1994 when the Series 1984 Bonds shall be fully called and redeemed. The Series 1986 Bonds are first subject to call and redemption on August 1, 1996 at par value in the principal amount of \$2,655,000; and

WHEREAS, the City on February 15, 1989 adopted Ordinance No. 4852 as amended by Ordinance No. 4854 adopted February 22, 1989 authorizing the issuance of Sewer Revenue Bonds in an amount not to exceed \$4,100,000 to finance the Waste Water Treatment Plant Improvements and other sewer facilities, improvements and storm drains. The Series 1989 Bonds are first subject to call and redemption on February 1, 1999 at par value in the principal amount of \$2,715,000.

WHEREAS, Oregon Revised Statutes Sections 288.605 to 288.695, inclusive, authorizes the issuance of advance refunding bonds, without an election, in order to effect a savings discounted to present value to a public body. The City is advised that significant savings on debt service payable on the Series 1986 Bonds and the Series 1989 Bonds may be achieved by advance refunding the Series 1986 Bonds on August 1, 1996 and the Series 1989 Bonds on February 1, 1999; and

WHEREAS, the advance refunding of the Series 1986 Bonds is a second refunding of the City's Series 1984 Bonds and such second advance refunding requires the approval of the Oregon State Treasurer pursuant to Oregon Revised Statutes Section 288.637. The City has applied to the Oregon State Treasurer for a waiver and approval of the second advance refunding of the Series 1984 Bonds.

WHEREAS, the City adopted Resolution No. 3218 on the 16th day of December, 1992 approving of a preliminary advance refunding plan and authorizing its submittal to the Oregon State Treasurer for approval; and

WHEREAS, in order to achieve a reduction of costs on the City's outstanding Series 1984 Bonds, Series 1986 Bonds and Series 1989 Bonds thereby resulting in the savings in the costs of capital expenditures of the City and such savings being for the benefit of the people of the State; it is therefore necessary and desirable for the City to authorize the issuance and sale of the City's Sewer Revenue Refunding Bonds, Series 1993 in the approximate amount of \$5,835,000, subject to the waiver of the Oregon State Treasurer of the second advance refunding of the Series 1984 Bonds and approval of the Advance Refunding Plan.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. Issuance of Sewer Revenue Refunding Bonds, Series 1993. The City Council of the City does authorize the issuance of Sewer Revenue Refunding Bonds, Series 1993 in the approximate amount of \$5,835,000 (the "Bonds"). The Bonds are to be issued for the purpose of providing funds for the redemption of the callable portion of the Series 1986 Bonds on August 1, 1996 at par value in the principal amount of \$2,655,000 and the redemption of the callable portion of the Series 1989 Bonds on February 1, 1999 at par value in the principal amount of \$2,715,000 (the "Refunded Bonds"). The issuance of the Bonds are subject to the approval by the Oregon State Treasurer of the Advance Refunding Plan and the waiver by the Oregon State Treasurer of the second advance refunding of the Series 1984 Bonds. The Bonds shall be issued in denominations of \$5,000 each, or integral multiples thereof, as negotiable sewer revenue refunding bonds of the City and shall bear interest at a true effective rate not to exceed seven percent (7%) per annum, payable semiannually.

Section 2. Designation of Authorized Representative. The City designates the City Manager or the Director of Finance, or either of them, as the Authorized Representative of the City to negotiate the private negotiated sale of the Bonds and to determine and designate the dated date, the maturity dates, the principal serial maturities, the optional redemption dates, and premiums, if any, term bond maturity or maturities, with or without premium, and to fix the semiannual interest payment dates and to determine such other provisions and terms of the Bonds as are deemed necessary and desirable for the private negotiated sale and issuance of the Bonds including the appointment of the City's Financial Advisor and to execute for and on behalf of the City, the Bond Purchase Agreement, the Official Statement and such other documents as are necessary to consummate the sale. The City specifically finds that the private negotiated sale of the Bonds is desirable.

Section 3. Designation of Paying Agent and Bond Registrar and Escrow Agent. The City appoints First Interstate Bank of Oregon, N.A., of Portland, Oregon as the Paying Agent and Bond Registrar of the Bonds and as the Escrow Agent pursuant to the terms of an Escrow Agreement between the City and the Escrow Agent for the call and redemption of the Refunded Bonds. The Authorized Representative is authorized to negotiate and execute on behalf of the City a Paying Agent and Bond Registrar Agreement. This Agreement shall provide for compliance with Oregon Administrative Rule 170-61-010. The Authorized Representative is authorized to negotiate and execute, on behalf of the City, an Escrow Agreement with the Escrow Agent.

Section 4. Payment of Bonds. The principal of the Bonds shall be payable at maturity or, at optional or mandatory redemption upon presentation of the Bonds at the principal corporate trust office of the Paying Agent in Portland, Oregon. Payment of each installment of interest shall be made by check or draft of the Paying Agent mailed to the registered owner of each Bond whose name and address appears on the registration books of the City maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding the interest payment date.

Section 5. Book-Entry-Only System. Ownership of the Bonds shall be recorded through entries on the books of banks and broker-dealer participants and correspondents that are related to entries on The Depository Trust Company book-entry-only system. The Bonds shall be initially issued in the form of a separate single fully registered type-written bond for each maturity of the Bonds (the "Global Certificates"). Each Global Certificate shall be registered in the name of Cede & Co. as nominee (the "Nominee") of The Depository Trust Company (the "Depository") as the "Registered Owner", and such Global Certificates shall be lodged with the Depository until redemption or maturity of the Bonds. The Paying Agent shall remit payment for the maturing principal and interest on the Bonds to the Registered Owner for distribution by the Nominee for the benefit of the bondholder (the "Beneficial Owner" or "Record Owner") by recorded entry on the books of the Depository participants and correspondents. While the Bonds are in book-entry-only form, the Bonds will be available in denominations of \$5,000 or any integral multiple thereof.

The Authorized Representative shall file with the Depository a Letter of Representations to induce the Depository to accept the Bonds as eligible for deposit at the Depository. The Underwriter for the Bond issue is authorized to provide the Depository with the Preliminary Official Statement, together with the completed Depository's underwriting questionnaire.

The execution and delivery of the Letter of Representations and the providing to the Depository of the Preliminary Official Statement and the underwriting questionnaire shall not in any way impose upon the City any obligation whatsoever with respect to persons having interests in the Bonds other than the Registered Owners of the Bonds as shown on the registration books maintained by the Paying Agent and Bond Registrar. The Paying Agent and Bond Registrar, in writing, shall accept the book-entry-only system and shall agree to take all action necessary to at all times comply with the Depository's operational arrangements for the book-entry-only system. The Authorized Representative may take all other action to qualify the Bonds for the Depository's book-entry-only system.

In the event:

(a) the Depository determines not to continue to act as securities depository for the Bonds, or

(b) the City determines that the Depository shall no longer so act, then the City will discontinue the book-entry-only system with the Depository. If the City fails to identify another qualified securities depository to replace the Depository, the Bonds shall no longer be a book-entry-only issue but shall be registered in the registration books maintained by the Paying Agent and Bond Registrar in the name of the Registered Owner as appearing on the registration books of the Paying Agent and Bond Registrar and thereafter in the name or names of the owners of the Bonds transferring or exchanging Bonds in accordance with the provisions of Section 7 herein.

With respect to Bonds registered in the registration books maintained by the Paying Agent and Bond Registrar in the name of the Nominee of the Depository, the City, and the Paying Agent and Bond Registrar shall have no responsibility or obligation to any participant or correspondent of the Depository or to any Beneficial Owner on behalf of which such participants or correspondents act as agent for the Registered Owner with respect to:

(i) the accuracy of the records of the Depository, the Nominee or any participant or correspondent with respect to any ownership interest in the Bonds,

(ii) the delivery to any participant or correspondent or any other person, other than a Registered Owner as shown in the registration books maintained by the Paying Agent and Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption,

(iii) the selection by the Depository of the beneficial interest in Bonds to be redeemed in the event the City redeems the Bonds in part, or

(iv) the payment to any participant, correspondent or any other person other than the Registered Owner of the Bonds as shown in the registration books maintained by the Paying Agent and Bond Registrar, of any amount with respect to principal or interest on the Bonds. Notwithstanding the book-entry-only system, the City may treat and consider the Registered Owner in whose name each Bond is registered in the registration books maintained by the Paying Agent and Bond Registrar as the Registered Owner and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, or for the purpose of giving notices of redemption and other matters with respect to such Bond, or for the purpose of registering transfers with respect to such Bond, or for all other purposes whatsoever. The City shall pay or cause to be paid all principal of and interest on the Bonds only to or upon the order of the Registered Owner, as shown in the registration books maintained by the Paying Agent and Bond Registrar, or their representative attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligation with respect to payment thereof to the extent of the sum or sums so paid.

Upon delivery by the Depository to the City and to the Registered Owner of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, then the word "Nominee" in this Ordinance shall refer to such new nominee of the Depository, and upon receipt of such notice, the City shall promptly deliver a copy thereof to the Paying Agent and Bond Registrar.

Section 6. Form of Bonds. The Bonds shall be issued substantially in the form as approved by the Authorized Representative of the City and Bond Counsel.

Section 7. Transfer or Exchange of Bonds. The Bonds are transferable, or subject to exchange, for fully registered Bonds in the denomination of \$5,000, or integral multiples thereof by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Bond Registrar. The Paying Agent shall maintain a record of the names and addresses of the registered owners of the Advance Refunding Bonds. The records of registered bond ownership are not public records within the meaning of Oregon Revised Statutes Section 192.410(4).

All bonds issued upon transfer, or in exchange, for Bonds shall evidence the same debt and be entitled to the same benefits as the Bonds surrendered for such exchange or transfer. All fees, expenses and charges of the Paying Agent and of the Bond Registrar shall be payable by the City. The Bond Registrar shall not be required:

- (a) to transfer or exchange any Bond after the close of business on the 15th day of the month next preceding any interest payment date, or
- (b) to transfer or exchange any Bond called or being called for redemption.

Section 8. Compliance With Advance Refunding Plan. In accordance with the Advance Refunding Plan, the City does authorize that the principal and maturing interest due on the Bonds from date of issue to final maturity or sooner redemption shall be payable from the Net Revenue, as herein defined, of the City's Sewer System being the same source of payment as pledged for the payment of the Series 1984 Bonds, the Series 1986 Bonds and the Series 1989 Bonds.

Section 9. Parity Bonds. The Bonds shall be issued on a parity as to security and source of payment with the Series 1986 Bonds, the Series 1989 Bonds and the Series 1991A Bonds dated June 1, 1991 and issued in the principal amount of \$2,000,000 and any other Additional Bonds that may be issued on a parity as to the security and source of payment as "Parity Bonds".

Section 10. Rate Pledge and Covenant. The City pledges to the payment of the Bonds the sewer revenues of the City's sewer system, after payment of the operation and maintenance expenses including the administrative overhead of the utility system ("Net Revenues"). The City covenants and agrees that it shall impose and collect such sewer user fees and charges and shall revise its rate structure, from time to time, as shall be necessary in order that the revenues of the sewer system will be sufficient at all times to provide for the operation and maintenance and administrative expenses of the sewer system including the waste water treatment collection, maintenance and administrative costs and to provide Net Revenues not less than 1.3 times the then fiscal year's annual debt service on the Bonds and the annual debt service on the outstanding Parity Bonds and any Additional Bonds issued on a parity with the Parity Bonds. All use of the sewer system shall be subject to the full rates prescribed by the City, and no free use of the sewer system will be permitted. The Bonds are valid and binding special obligations of the City and are secured by and payable solely from a first lien on the Net Revenues of the sewer system. The City pledges to the payment of the Bonds, the Parity Bonds and any Additional Bonds, the Net Revenues of the sewer system. The Bonds are not general obligations of the City and are payable solely from the Net Revenue. The Bonds are not an obligation, and do not constitute indebtedness of the County of Linn or the County of Benton, Oregon or the State of Oregon or any political subdivision thereof other than the City.

Section 11. Deposits to Debt Service Fund. The City shall deposit monthly to the Debt Service Fund from the Net Revenues of the sewer system an amount required for the payment of not less than one-sixth (1/6) of the interest due on the Bonds on the next forthcoming interest payment date and a further amount not less than one-twelfth (1/12) of the amount required for the payment of the principal of the Bonds to be paid at the next forthcoming principal maturity or mandatory redemption date. Any Term Bonds shall be deemed to be amortized in the annual amounts of principal as are subject to mandatory redemption. In determining the amounts required for the monthly deposits the City may not consider any other sums then on deposit in

the Debt Service Fund for the payment of principal of and interest on Parity Bonds. The funds so deposited are pledged irrevocably to be used only to pay the interest of and the principal on the Bonds. Net Revenues not so deposited monthly in the Debt Service Fund and not needed to fund any deficiency in the Debt Service Reserve Account may be used and applied by the City for capital improvements to the sewer system or for such other uses and purposes relating to the operation of, maintenance of, repair, restoration, enlargements or administrative expenses of the sewer system.

Section 12. Deposit to Debt Service Reserve Account. Immediately upon the sale and delivery of the Bonds, the City shall deposit to the Debt Service Reserve Account pursuant to law an amount equal to the Maximum Annual Debt Service on the Bonds, defined as the maximum amount in the aggregate of principal of and interest on the Bonds due in any one fiscal year, but not to exceed ten percent (10%) of the proceeds of the Bonds. The Debt Service Reserve Account and the monies therein are irrevocably pledged to the payment of the debt service on the Bonds. In the event insufficient funds are available in the Debt Service Fund to pay maturing principal and interest on the Bonds, then funds in the Debt Service Reserve Account pledged to the payment of the Bonds, may be drawn upon in the amount of the deficiency. Any deficiency in the Debt Service Reserve Account shall be restored from the next available Net Revenues and funds in the Debt Service Reserve Account may be applied upon the final maturity of principal and interest on the Bonds.

Section 13. Sewer Revenues Flow of Funds. Gross Revenues of the sewer system of the City include all funds received from the system users from monthly or quarterly sewer use. The Gross Revenues shall be deposited into the Sewer Fund of the City and shall be used for and in the following order of priority:

- First:** To pay Maintenance and Operation Expenses and administrative expenses including wastewater treatment, collection, maintenance and operation expenses of the System.
- Second:** To fund any deficiencies in the Debt Service Reserve Account.
- Third:** To make all payments required by the Bond Ordinance and to pay the interest and principal on the Bonds, the Parity bonds and any Additional Bonds.
- Fourth:** For any other lawful purpose pertaining to the System as deemed necessary and proper by the City.

Section 14. Additional Bonds. The City may issue additional sewer revenue bonds (the "Additional Bonds") on a parity with the Bonds, and the Parity Bonds, which shall be secured in all respects in the same manner as the Bonds and the Parity Bonds. The Additional Bonds shall be issued for the purpose of making additions, enlargements, replacements, extensions and improvements to the sewer system. Such Additional Bonds may be issued upon compliance with the following conditions:

- (a)** That no deficiency exists in the required moneys to be on deposit in the Debt Service Fund and the Debt Service Reserve Account (the "Special Funds");

(b) Provisions shall be made to deposit to the Debt Service Reserve Account a sum sufficient to cause the balance of such account to be equal to the Maximum Annual Debt Service on the Bonds, the Parity Bonds, and the Additional Bonds; and

(c) The City shall obtain and have on file a certificate from an independent professional engineer or certified public accountant determining that the Net Revenues in any twelve (12) consecutive months within the twenty-four (24) months immediately preceding the issuance of such Additional Bonds equals 1.3 times the maximum annual debt service of the Bonds and of the proposed Additional Bonds.

In determining whether the City complies with the conditions for the issuance of Additional Bonds, the following adjustments may be made to the Net Revenues in the certificate as required in subparagraph (c) above:

(i) Any rate change that has taken place or previously has been approved and is effective may be reflected in the Net Revenues of the twelve-month term;

(ii) Any increase in the Net Revenues estimated to result from any additions, betterments and improvements to and extensions of the sewer system which become operational during such twelve-month period, or were under construction at the time of such certificate, may be included in the determination;

(iii) Additional revenues to be realized from sewer system user added to the sewer system during or subsequent to the twelve-month term;

(d) The adoption of an ordinance by the Council containing provisions incorporating and making binding upon the registered owners of the Additional Bonds all provisions of this Ordinance which describe the rights and obligations of the registered owners of the Bonds and any Parity Bonds; and

(e) Provided that the Additional Bonds, when issued in accordance with this section, shall be secured on a parity with and equally and ratably with the registered owners of any Parity Bonds payable from the Net Revenues of the sewer system on a parity with the Bonds, the parity Bonds and the Additional Bonds, without preference, priority or distinction because of the date of the issue of such bonds or the incurrence of the additional parity debt.

Section 15. Other Covenants of the City. The City does further covenant:

1. Not to invest the proceeds of the Bonds in any manner which would cause such proceeds to be arbitrage bonds within the meaning of Section 141 of the Internal Revenue Code of 1986 and applicable regulations promulgated thereunder.
2. Not to dispose of or transfer its title to the Sewer System.
3. To operate and maintain the Sewer System in good condition and repair.
4. To insure the Sewer System presently existing or hereafter constructed and installed against loss by fire and other hazards included within the term "extended coverage," and other casualties in an amount not less than the full replacement cost of the System without deduction or depreciation.

5. To maintain complete books and records relating to the operation of the Sewer System and its financial affairs and to cause such books and records to be audited annually at the end of each fiscal year and an audit report prepared. At all reasonable times the registered owners of the Bonds, or their designated representatives, shall have the right to inspect the Sewer System and the records, accounts and data of the City relating thereto.
6. Not to create or permit any lien or encumbrance on the Sewer System or the Net Revenue of the Sewer System prior to the lien of the Bonds or the Parity Bonds, or which might impair the security of the Bonds or the Parity Bonds.

Section 16. Printing of Bonds. If the Book-Entry-Only system is discontinued, the Authorized Representative is authorized to contract for the printing of the Bonds. The Authorized Representative may provide for the printing of, in addition to the original issue of Bonds, additional bonds to be printed in blank form as to registration and to be designated by appropriate number for the Bond Registrar for delivery to the registered owner upon transfer or exchange of Bonds. The additional bonds shall be dated as approved by the Authorized Representative and shall be signed by the facsimile signature of the present Mayor of the City and by the facsimile signature of the present City Recorder and the Bond Registrar shall manually sign the Certificate of Authentication as of the date of the transfer of the Bonds.

Section 17. Investment of Funds. The moneys in the Special Accounts shall be invested as prescribed by Oregon Revised Statutes Section 294.035 for the investment of surplus funds of political subdivisions. Earnings of the Debt Service Fund shall accrue to such fund. Earnings of the Debt Service Reserve Account shall be applied first to the deficiency, if any, in such account and any sums in excess of the amount required to be on deposit shall be transferred to the Debt Service Fund.

Section 18. Sale of Bonds. The Bonds will be sold at private negotiated sale at a price not less than ninety-eight percent (98%) of par value thereof and accrued interest to the date of delivery. The Authorized Representative is authorized to negotiate the terms of the sale of the Bonds. The City Council, by Resolution, may but is not required to, approve of the terms of the Bond Purchase Agreement.

Section 19. Appointment of Financial Advisor. Pursuant to Oregon Revised Statutes Section 288.845, the City appoints Public Financial Management, Inc., Portland, Oregon to provide independent expert advice to the City to evaluate:

- (a) the terms and conditions of the proposed sale;
- (b) the pricing of the proposed sale; and
- (c) any other relevant aspects of the sale.

Section 21. Appointment of Underwriter. The City appoints Lehman Brothers Division of Shearson Lehman Brothers Inc. as the Underwriter for the negotiated sale of the Bonds.



Section 22. Appointment of Bond Counsel. Messrs. Rankin Mersereau & Shannon of Portland, Oregon are appointed Bond Counsel for the issuance of the Bonds.

Section 23. Notice of Redemption. In the event of optional or mandatory redemption of the Bonds the Notice of Redemption shall be published as provided by law and by certified mail given to the Registered Owners of the Bonds called for redemption not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. The notice shall be mailed to the Registered Owner at the address of the Registered Owner appearing on the registration books of the City maintained by the Paying Agent and Bond Registrar.

Section 24. Irrevocable Call and Redemption on the Refunded Bonds. Pursuant to Oregon Revised Statutes Section 288.635, the City does provide and irrevocably calls for redemption the callable portion of the Series 1986 Bonds on the first optional redemption date of August 1, 1996 at par value in the principal refunded amount of \$2,655,000. In addition, the City does provide and irrevocably calls for redemption the callable portion of the Series 1989 Bonds on the first optional redemption date of February 1, 1999 at par value in the principal refunded amount of \$2,715,000.

Upon the full funding of the Escrow Deposit Funds as set forth in the Escrow Agreement for the redemption of the callable portions of the Series 1986 and 1989 Bonds and the placement of Government Obligations as defined by Oregon law in the respective Escrow Deposit Funds to be sufficient to fully redeem and discharge the Refunded Bonds on their respective first redemption dates then the amounts of money and investments credited to or on deposit for payment of such Refunded Bonds shall be deducted from the amount of outstanding indebtedness in computing indebtedness for the purpose of any statutory debt limitation of the City and shall be deducted from the amount of any outstanding indebtedness of the Sewer Revenue Fund of the City.

Section 25. Preliminary and Final Official Statement. The City shall cause the Underwriter to prepare a preliminary official statement for the Bonds which shall be available for distribution to prospective investors. In addition, an official statement shall be prepared by the Underwriter and ready for delivery to the purchasers of the Bonds no later than the seventh (7th) business day after the sale of the Bonds. When advised that the final official statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the official statement not misleading in the light of the circumstances under which they are made, the Authorized Representative is authorized to certify the accuracy of the official statement on behalf of the City.

Section 26. Transfer and Release of Funds. The Authorized Representative is authorized to release and apply any Net Revenues as may be necessary to contribute to the acquisition of sufficient Government Obligations to redeem the Refunded Bonds or to provide for the sufficient deposit to the Special Funds of the Bonds.

Section 27. Designation as Qualified Tax-Exempt Obligations. The City does hereby designate the Bonds for purposes of paragraph (3) of Section 265(b) of the Code as "qualified tax-exempt obligations" and covenants that the Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations, the interest on which is excludable under Section 103(a) of the Code from gross income for federal income tax purposes (excluding, however, private activity bonds other

than qualified 501(c)(3) bonds) including the Bonds, have been or shall be issued by the City, including all subordinate entities of the City, if any, during the calendar year 1993.

Section 28. Closing of the Sale and Delivery of the Bonds. The Authorized Representative is authorized to negotiate with the Underwriter as to the terms and conditions of a Bond Purchase Agreement providing for the negotiated sale of the Bonds. The Authorized Representative is authorized to execute the Bond Purchase Agreement for and on behalf of the City and to execute such additional documents, including a Certificate as to Arbitrage, and any and all other things or acts necessary for the sale and delivery of the Bonds as herein authorized. Such acts of the Authorized Representative are for and on behalf of the City and are authorized by the City Council of the City.


Section 29. Emergency. It is hereby declared that the City must proceed promptly with the refunding of the Refunding Bonds thus this Ordinance is necessary for the immediate preservation of the public peace, health and safety and this Ordinance shall be in full force and effect from and after its passage by the City Council and approval by the Mayor.

Passed by the City Council in open session this ____ day of January, 1993.

Passed by the City Council: January 13, 1993

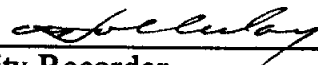
Approved by Mayor: January 13, 1993

Effective Date: January 13, 1993



Mayor

ATTEST:



City Recorder

