

RESOLUTION NO. 2619

APPROVING OF ADVANCED REFUNDING PLAN AND AUTHORIZING ITS SUBMITTAL TO THE STATE TREASURER FOR HIS APPROVAL.

Pursuant to Resolution No. 2460 adopted by the City Council of the City of Albany, Oregon (the "City") on April 25, 1984, the City issued its Sewer Revenue Bonds, Series 1984 in the amount of \$3,000,000 (the "Series 1984 Bonds"). The principal amount of \$2,970,000 of the Series 1984 Bonds remains outstanding.

Oregon Revised Statutes 288.605 to 288.695, inclusive, authorize the issuance of advance refunding bonds, without an election, in order to incur a debt service savings of the permanent debt structure of the City. A debt service savings would occur upon the advance refunding of the Series 1984 Bonds.

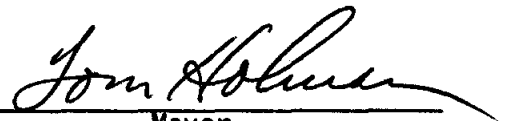
An advance refunding plan for the Series 1984 Bonds has been prepared by Portland Northwest Securities Corporation, a division of Seattle-Northwest Securities Corporation, financial consultants to the City (the "Financial Consultant") and is attached hereto as Exhibit "A."

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ALBANY, OREGON AS FOLLOWS:

Section 1. The City Council of the City of Albany, Oregon does hereby approve of the advance refunding plan prepared by the Financial Consultant attached hereto as Exhibit "A" and authorizes its submittal to the State Treasurer for his approval pursuant to Oregon Revised Statutes 288.620.

Section 2. The State Treasurer is hereby requested to approve of the advance refunding plan as submitted in order that the City may incur a debt service savings of the permanent debt structure of the City.

Passed by the City Council of the City of Albany, Oregon this 28th day of May, 1986.



Mayor

ATTEST:



City Recorder

