

RESOLUTION NO. 4919

A RESOLUTION AUTHORIZING THE CITY MANAGER OR THE INTERIM ASSISTANT CITY MANAGER/CHIEF FINANCIAL OFFICER, OR THEIR DESIGNEE, TO APPROVE, EXECUTE AND DELIVER A BOND PURCHASE AGREEMENT AND AUTHORIZE THE MAILING OF A NOTICE OF REDEMPTION.

WHEREAS, the City Council (the "Council") of the City of Albany, Oregon (the "City"), a municipal corporation of the State of Oregon, finds:

A. The City anticipates issuing Sewer Revenue Refunding Bonds, Series 2004 (the "2004 Bonds") to fully redeem the City's outstanding Sewer Revenue Refunding Bonds, Series 1993 (the "1993 Bonds");

B. Prior to the enactment of the Ordinance authorizing the issuance, sale and delivery of the 2004 Bonds and to enable the City to take advantage of favorable market conditions, lower interest rates and to avoid the costs of entering into an escrow agreement with respect to the 1993 Bonds, the City anticipates entering into a Bond Purchase Agreement (the "Bond Purchase Agreement") with Bank of America, N.A., as purchaser of the 2004 Bonds (the "Purchaser") at least 30 days prior to the issuance of the 2004 Bonds;

C. The City requests BNY Western Trust Company, successor to First Interstate Bank of Oregon, N.A., the registrar and paying agent of the 1993 Bonds, to give notice of redemption to the bondholders pursuant to the notice requirements in the 1993 Bonds. Such notice shall be sent by first-class mail to each holder of a 1993 Bond.

D. Redemption of the 1993 Bonds is scheduled to occur simultaneous with the issuance of the 2004 Bonds.

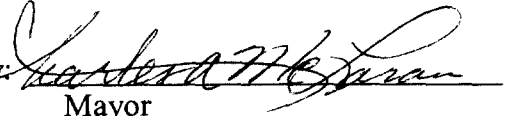
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, HEREBY RESOLVES:

SECTION 1: AUTHORIZATION TO EXECUTE BOND PURCHASE AGREEMENT. The City authorizes the City Manager, Interim City Manager/Chief Financial Officer, or their designee (the "Authorized Representative") to execute and deliver the Bond Purchase Agreement with the Purchaser, subject to approval by the Authorized Representative of the terms and conditions contained therein.

SECTION 2: NOTICE OF REDEMPTION AUTHORIZED. The Authorized Representative is authorized to review and approve the notice of redemption and instruct BNY Western Trust Company to mail the notice of redemption to the holders of the 1993 Bonds.

SECTION 3: EFFECTIVE DATE OF RESOLUTION. This Resolution shall take effect immediately upon its adoption by the City Council.

DATED AND EFFECTIVE THIS 15th DAY OF DECEMBER, 2003.

By: 
Mayor

ATTEST:

By: 
City Recorder