

CITY OF GARIBALDI, OREGON

ORDINANCE NO. 328

**AN ORDINANCE OF THE CITY OF GARIBALDI, OREGON,
AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO
IMPROVE ITS CITY HALL AND COMMUNITY CENTER FOR A
TOTAL OF NOT TO EXCEED \$610,000.**

WHEREAS the City of Garibaldi, in Tillamook County, Oregon (the "City") is authorized to issue revenue bonds for any public purpose under ORS 287A.150. Revenue bonds issued under ORS 287A.150 may be payable from all or any portion of the "revenues" or other property of the City. ORS Chapter 287A defines "revenues" to include all fees, tolls, excise taxes, assessments, property taxes and other taxes, rates, charges, rentals and other income or receipts derived by a public body or to which a public body is entitled.

WHEREAS ORS 287A.150 permits the City to authorize revenue bonds by enacting a nonemergency ordinance. The City may not sell those revenue bonds for thirty days after the nonemergency ordinance is enacted. If the nonemergency ordinance is referred to a vote during that thirty day period, the City may not sell the revenue bonds described in that ordinance unless the voters approve the ordinance.

WHEREAS the City has identified the need to finance improvements to its City Hall Building and Community Center (the "Project").

WHEREAS the City intends to finance costs of the Project or portions thereof with the proceeds of the sale of revenue bonds the interest upon which may be excluded from gross income for federal income tax purposes.

WHEREAS prior to the issuance of the revenue bonds the City may incur certain capital expenditures (the "Expenditures") with respect to the Project from available moneys of the City.

WHEREAS the City has determined that those moneys advanced to pay the Expenditures prior to the issuance of the revenue bonds are available only for a temporary period and it is necessary to reimburse the City for the Expenditures from the proceeds of the revenue bonds.

WHEREAS the City enacts this nonemergency ordinance to authorize the issuance of up to \$610,000 of revenue bonds to finance the Project and the costs of issuing the revenue bonds.

THE CITY OF GARIBALDI ORDAINS AS FOLLOWS:

Section 1. Revenue Bonds Authorized. The City hereby authorizes the issuance of not more than Six Hundred Ten Thousand Dollars (\$610,000) in aggregate principal amount of revenue bonds under ORS 287A.150 to finance costs of the Project and costs of issuing the revenue bonds. Prior to selling the bonds the City Council shall adopt a resolution or ordinance

establishing the terms and conditions of the bonds, or delegating the authority to establish those terms and conditions.

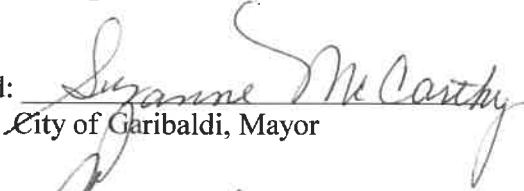
Section 2. Bonds Payable Solely from Revenues; No Additional Taxes Authorized. The bonds shall be payable from amounts the City receives from its franchise fees and related fees and charges imposed by the City, and the City may pledge those revenues, and any other “revenues” as defined in ORS Chapter 287A or property of the City to pay the bonds authorized by this ordinance. Neither the authorization nor the issuance of the bonds described in Section 1 of this ordinance shall authorize the City to levy any additional taxes.

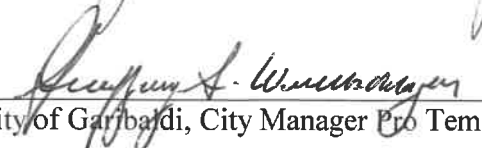
Section 3. Procedure. The bonds described in Section 1 of this ordinance shall not be sold until the period of referral of this nonemergency ordinance has expired. If this ordinance is referred, the City may not sell the bonds described in Section 1 of this ordinance unless the voters approve this ordinance.

Section 4. Reimbursement. The City hereby declares its official intent to reimburse its Expenditures on the Project with the proceeds of the bonds described in Section 1 of this ordinance pursuant to United States Treasury Regulation 1.150-2.

**Enacted by the City Council of the City of Garibaldi this 17th day of 12, 2018.
The effective date of this Ordinance shall be the 16th day of 1, 2019.**

Yeas: 5
Nays: 0

Approved: 
City of Garibaldi, Mayor

Attest: 
City of Garibaldi, City Manager Pro Tem