

## ORDINANCE NO. 07-259

### AN ORDINANCE OF THE CITY OF LAKESIDE, COOS COUNTY, OREGON, AUTHORIZING THE ISSUANCE OF BONDS TO REPAIR AND EXPAND THE CITY'S SEWER SYSTEM.

The people of the City of Lakeside do ordain as follows:

Section 1. Findings. The City Council finds:

A. The City is authorized to issue revenue bonds for any public purpose under Oregon's Uniform Revenue Bond Act (ORS 288.805 to 288.945 or the "Act"). Revenue bonds issued under the Act may be payable from all or any portion of the "revenues" of the City, as defined in the Act. The Act defines "revenues" to include all fees, tolls, taxes, and other income available to the City.

B. The Act 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.

C. The City previously enacted Ordinance No. 04-245 authorizing the issuance of \$2,148,650 of revenue bonds to finance the costs of the first phase of the construction, improvements, and repairs to the City's sewer system (the "Project") and Ordinance No. 06-256 authorizing an additional \$800,000 of revenue bonds to finance the costs of the second phase of the Project.

D. The City finds that it is in its best interest to undertake the third phase of the Project and authorize the issuance of an additional \$750,000 of revenue bonds to finance the third phase of the Project.

E. The City enacts this nonemergency ordinance to authorize the issuance of up to \$750,000 of bonds to finance the costs of the Project.

F. The City will cause a plan to be prepared showing that the estimated revenues that are pledged to pay the bonds will be sufficient to pay those bonds.

Section 2. Revenue Bonds Authorized. The City hereby authorizes the issuance of not more than Seven Hundred Fifty Thousand Dollars (\$750,000) in aggregate principal amount of revenue bonds under the Act to finance costs of the construction, improvements, and repairs to the City's sewer system, including costs of issuing the revenue bonds. The bonds shall be payable from the revenues of the City's sewer system, and the City may pledge those revenues, the revenues of the

City's electric system, and any other "revenues" (as defined in the Act) to pay the bonds authorized by this ordinance. Prior to selling the bonds the City Council shall adopt a resolution or ordinance establishing the terms and conditions of the bonds pursuant to ORS 288.520, or delegating the authority to establish those terms and conditions.

Section 3. No Additional Taxes Authorized; Bonds Payable Solely from Revenues. Neither the authorization nor the issuance of the bonds described in Section 2 of this ordinance shall authorize the City to levy any additional taxes.

Section 4. Procedure. The bonds described in Section 2 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 2 of this ordinance unless the voters approve this ordinance.

FIRST READ to the Council the 14<sup>th</sup> day of June 2007

PASSED by the Council this 21<sup>st</sup> day of June 2007

SIGNED by the Mayor of the Council this 21<sup>st</sup> day of June 2007

Effective this 21<sup>st</sup> day of July 2007

ATTESTED:

APPROVED:

Charlie Hill

Charlie Hill, City Recorder

Orville Nelson

Orville Nelson, Mayor