

RESOLUTION NO. 2832

A RESOLUTION OF THE CITY OF ALBANY, OREGON AUTHORIZING THE ISSUANCE OF SEWER REVENUE BONDS.

The City of Albany, Oregon (the "City") proposes to issue its revenue bonds to finance revenue producing facilities to be owned and operated by the City and more particularly described as Wastewater Treatment Plant Improvements, Infiltration/Inflow Identification and Reduction, and Waverly Drive Storm Drain; and

The estimated cost of the facilities is \$4,100,000 including the cost of issuance of the bonds. The City has caused to be prepared a plan showing that the estimated net revenues of the facilities are sufficient to pay the estimated debt incurred under the sewer revenue bond issue;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY; OREGON:

1. The City hereby authorizes the issuance of its sewer revenue bonds in the principal sum of \$4,100,000 for the purpose of financing the Wastewater Treatment Plant Improvements, Infiltration/Inflow Identification and Reduction, and Waverly Drive Storm Drain including the payment for engineering fees, attorneys' fees and cost of issuance of the bonds.

2. The sewer revenue bonds shall not be general obligations of the City or a charge upon the tax revenues of the City. The gross revenues of the sewer system, after payment of the operating and maintenance expenses, administrative overhead and treatment plant operating and maintenance expenses is pledged to the payment of principal of and interest upon the sewer revenue bonds. Such revenues are estimated by the City to be sufficient to pay the debt incurred under the sewer revenue bonds. So long as the sewer revenue bonds are outstanding the City Council of the City does covenant to fix rates and collect charges for sewer services adequate to provide sufficient gross revenue to pay the principal of and the interest on the sewer revenue bonds.

3. The City Recorder is authorized and directed to publish a notice of intent to issue sewer revenue bonds and describing the purposes for which the sewer revenue bonds are to be sold, in the form attached hereto as Exhibit "A", in one issue of the Albany Democrat Herald, a newspaper of general circulation within the City and shall post such notice in a conspicuous place in City Hall II. The revenue bonds may be sold at public competitive bid or a private negotiated sale as shall be determined by the City Council. The sewer revenue bonds shall not be sold at public competitive bid nor shall a purchase agreement for a private negotiated sale be executed, for at least sixty (60) days following publication of the notice of intent to issue sewer revenue bonds.

4. Voters residing within the City may file a petition with the City asking to have the question of whether to issue the sewer revenue bonds referred to a vote of the registered voters residing within the City. If the City receives petitions containing valid signatures of registered voters residing within the City totaling not less than 5% of the registered voters within the City, the

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question of issuing the sewer revenue bonds shall be placed on the ballot at the next legally available election date. In the event the City receives such a petition within (60) days from publication of the notice of intent to issue sewer revenue bonds, the bonds will not be sold until this resolution is approved by a majority of the registered voters residing within the City and voting on the resolution.

DATED this 7th day of December, 1988.



Mayor

ATTEST:



City Recorder

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CITY OF ALBANY, OREGON

NOTICE OF INTENT TO ISSUE SEWER REVENUE BONDS

NOTICE IS HEREBY GIVEN that on December 7, 1988 the City Council of the City of Albany, Oregon adopted Resolution No. 2832 authorizing the issue of Sewer Revenue Bonds as provided by Oregon Revised Statutes 288.805 to 288.945, inclusive, in the amount of \$4,100,000 for the purpose of financing the following projects:

Wastewater Treatment Plant Improvements

The proposed project includes the replacement of the existing influent pump station and flow monitoring equipment and the construction of a wastewater screening facility to replace the existing comminutors (grinders). In addition, the existing outfall will be modified to allow a high level relief to Cox Creek during periods of high water in the Willamette River. An effluent weir baffle will also be installed in the existing No. 2 secondary clarifier.

Infiltration/Inflow Identification and Reduction

The program of basin specific infiltration/inflow analysis and reduction will be started through this project. This project will focus on the cost-effective sewer basins identified in the Wastewater Collection System master plan. Specific source detection work to be performed includes flow isolation, manhole inspection, TV inspection, and smoke testing. Specific rehabilitation measures to be taken include sewer line sealing, lining of sewers, and sewer line replacement.

Waverly Drive Storm Drain

This project involves the construction of storm drains to remove street runoff from the sanitary sewer system. The basin to be served is bounded by Santiam Highway on the south, Pacific Boulevard on the north, and Waverly Drive on the east. The storm water collected by this system will discharge into Swan Lake.

The principal of and interest on the sewer revenue bonds are expected to be paid solely from the gross revenues of the sewer system, after payments of the operating and maintenance expenses and shall not be general obligations of the City nor a charge upon the tax revenues of the City.

Voters residing within the City of Albany may file a petition with the Finance Director of the City of Albany, Oregon within sixty (60) days from the publication of this Notice in the Albany Democrat Herald and the posting of this Notice in a conspicuous place in City Hall II, asking to have the question of whether to issue the sewer revenue bonds referred to a vote of the registered voters residing within the city of Albany, Oregon. If not less than five percent of the registered voters residing within the city of Albany, Oregon sign and file petitions with the Finance Director, then the question of issuing such sewer revenue bonds shall be placed on the ballot at the next legally available election date.

If sufficient petitions are not filed, the City of Albany, Oregon may proceed to issue the sewer revenue bonds. Resolution No. 2832 and a plan showing that the estimated net revenues of the facility are sufficient to pay the estimated debt incurred under the proposed sewer revenue bond issue are available for inspection at the office of the Finance Director, City Hall II, 250 Broadalbin SW, Albany, Oregon.

PUBLISH: December 12, 1988

CITY OF ALBANY, OREGON



D. Gary Holliday
Finance Director