

ORDINANCE NO. 5073

AN ORDINANCE OF THE CITY OF ALBANY, OREGON AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF SEWER REVENUE ADVANCE REFUNDING BONDS, SERIES 1993C, IN AN AMOUNT NOT TO EXCEED \$2,000,000; TO ADVANCE REFUND AND IRREVOCABLY CALL FOR REDEMPTION THE CITY'S SEWER REVENUE BONDS, SERIES 1991A, DATED JUNE 1, 1991; APPOINTING AN UNDERWRITER, BOND COUNSEL AND AN EXPERT ADVISOR; DESIGNATING AN AUTHORIZED REPRESENTATIVE; AUTHORIZING EXECUTION OF A BOND PURCHASE AGREEMENT AND AN ESCROW AGREEMENT AND APPOINTING THE PAYING AGENT AND BOND REGISTRAR; THE ESCROW AGENT AND APPROVING OF A PRELIMINARY ADVANCE REFUNDING PLAN AND AUTHORIZING ITS FILING WITH THE STATE TREASURER; AND DECLARING AN EMERGENCY.

WHEREAS, Oregon Revised Statutes Sections 288.605, to and including 288.695, authorizes the City to issue bonds to refund outstanding bonds. The City of Albany, Oregon (the "City"), is advised that debt service savings may be achieved by advance refunding the outstanding principal of the City of Albany, Oregon Sewer Revenue Bonds, Series 1991A issued in the aggregate principal amount of \$2,000,000 (the "Series 1991A Prior Bonds"). The Series 1991A Prior Bonds were issued for the purpose of financing the extension of an interceptor sewer line to the North Albany Health Hazard Sewer area including engineering fees, attorney's fees and costs of issuance of the Bonds. The Series 1991A Bonds are subject to optional redemption on February 1, 2001, at par value, in the principal amount of \$1,435,000 (the "Series 1991A Refunded Bonds");

WHEREAS, the proceeds of the Sewer Revenue Advance Refunding Bonds, Series 1993C (the "Series 1993C Bonds") will be used for the purpose of paying the accrued interest on the Series 1991A Refunded Bonds to and including February 1, 2001 and on February 1, 2001 the refunding of the principal amount of the Series 1991A Refunded Bonds maturing February 1, 2002 through February 1, 2012 in the principal amount of \$1,435,000 and to pay the costs of issuance of the Series 1993C Bonds.

The Series 1993C Bonds shall not be general obligations of the City and shall not be payable from taxes levied by the City. The Bonds are secured by and payable from the Net Revenues of the Sewer System of the City, defined as the Gross Revenues of the City sewer system less maintenance and operation expenses, including the administrative overhead of the sewer system and the Waste-Water Treatment and Collection System maintenance and administrative expenses. The Bonds will be issued on a parity as to security and source of payment with the City of Albany, Oregon Advance Refunding Sewer Revenue Bonds, Series 1986, dated as of October 1, 1986 issued by the City in the original aggregate principal amount of \$3,560,000 and the City of Albany, Oregon Sewer Revenue Bonds, Series 1989, dated February 1, 1989 and issued by the City in the original aggregate principal amount of \$4,100,000 (the "Parity Bonds"). The

callable portion of the principal, and the interest thereon, of the respective Parity Bonds are subject to refunding pursuant to the terms of the City's Sewer Revenue Refunding Bonds, Series 1993, dated January 15, 1993. The Bonds are additionally secured by deposits and funds of the City known as the Debt Service Account of the Sewer Fund and the Debt Service Reserve Account and by a pledge of the payments on assessments upon benefitted property owners within the North Albany Health Hazard Local Improvement District and the proceeds of such assessment foreclosures, now, therefore,

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. Issuance of Sewer Revenue Advance Refunding Bonds, Series 1993C. The City Council of the City authorizes the issuance and negotiated sale of not to exceed \$2,000,000 of its Sewer Revenue Advance Refunding Bonds, Series 1993C (the "Bonds"). The Bonds shall be issued in denominations of \$5,000 each, or integral multiples thereof, as negotiable sewer revenue bonds of the City and shall bear interest at a true effective rate not to exceed six percent (6.00%) per annum payable semiannually. The City authorizes the City Manager or the Finance Director (the "Authorized Representative") to determine and designate the dated date, the maturity dates, the principal serial maturities, term bond maturity or maturities, with or without premium, the optional redemption dates and premiums, if any, but not later than ten (10) years from date of issuance of the Bonds or six (6) months after February 1, 2001, whichever is later, and to determine the interest payment dates, underwriter's discount at not greater than one and one-quarter percent (1.25%) of the face amount of the Bonds, original issue discount, if any, municipal insurance, if any, and to determine such other provisions as are deemed necessary and desirable for the sale and issuance of the Bonds.

Section 2. Title and Execution of Bonds. The Bonds shall be entitled "City of Albany, Oregon Sewer Revenue Advance Refunding Bonds, Series 1993C" and shall bear the manual or the facsimile signature of the Mayor of the City and shall be attested by the manual or facsimile signature of the City Recorder of the City. The Bonds shall be initially issued in book-entry form as a single typewritten bond for each single maturity and issued in the registered name of the nominee of the Depository Trust Company, New York in book-entry-only form. The Bonds will be issued without certificates being made available to the bond holder except in the event that the book-entry-only form is discontinued in which event the Bonds will be issued with certificates to be executed, delivered and transferred as herein provided.

Section 3. Book-Entry-Only System. Ownership of the Bonds shall be recorded through entries on the books of banks and broker-dealer participants and correspondents that are related to entries on The Depository Trust Company book-entry-only system. The Bonds shall be initially issued in the form of a separate, single, fully registered, typewritten bond for each maturity of the Bonds (the "Global Certificates"). Each Global Certificate shall be registered in the name of Cede & Co. as nominee (the "Nominee") of The Depository Trust Company (the "Depository") as the "Registered Owner" and such Global Certificates shall be lodged with the Depository until maturity of the Bond issue. The Paying Agent shall remit payment for the maturing principal and interest on the Bonds to the Registered Owner for distribution by the Nominee for the benefit of the bondholder (the "Beneficial Owner" or "Record Owner") by recorded entry on the books of the Depository participants and correspondents. While the Bonds are in book-entry-only form, the Bonds will be available in denominations of \$5,000 or any integral multiple thereof.

The Authorized Representative of the City, shall file with the Depository a Letter of Representations to induce the Depository to accept the Bonds as eligible for deposit at the Depository. The City is authorized to provide the Depository with the Preliminary Official Statement, together with the completed Depository's underwriting questionnaire.

The execution and delivery of the Letter of Representations and the providing to the Depository of the Preliminary Official Statement and the underwriting questionnaire shall not in any way impose upon the City any obligation whatsoever with respect to persons having interests in the Bonds other than the Registered Owners of the Bonds as shown on the registration books maintained by the Paying Agent and Bond Registrar. The Paying Agent and Bond Registrar, in writing, shall accept the book-entry-only system and shall agree to take all action necessary to at all times comply with the Depository's operational arrangements for the book-entry-only system. The Authorized Representative may take all other action to qualify the Bonds for the Depository's book-entry-only system.

In the event (a) the Depository determines not to continue to act as securities depository for the Bonds, or (b) the City determines that the Depository shall no longer so act, then the City will discontinue the book-entry-only system with the Depository. If the City fails to identify another qualified securities depository to replace the depository, the Bonds shall no longer be a book-entry-only issue but shall be registered in the registration books maintained by the Paying Agent and the Bond Registrar in the name of the Registered Owner as appearing on the registration books of the Paying Agent and Bond Registrar and thereafter in the name or names of the owners of the Bonds transferring or exchanging Bonds in accordance with the provisions of Section 9 herein.

With respect to Bonds registered in the registration books maintained by the Paying Agent and the Bond Registrar in the name of the Nominee of the Depository, the City, and the Paying Agent and Bond Registrar shall have no responsibility or obligation to any participant or correspondent of the Depository or to any Beneficial Owner on behalf of which such participants or correspondents act as agent for the Registered Owner with respect to:

(i) the accuracy of the records of the Depository, the Nominee or any participant or correspondent with respect to any ownership with respect to any ownership interest in the Bonds,

(ii) the delivery to any participant or correspondent or any other person, other than a Registered Owner as shown in the registration books maintained by the Paying Agent and Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption,

(iii) the selection by the Depository of the beneficial interest in Bonds to be redeemed in the event the City redeems the Bonds in part, or

(iv) the payment to any participant, correspondent or any other person other than the Registered Owner of the Bonds as shown in the registration books maintained by the Paying Agent and Bond Registrar, of any amount with respect to principal or interest on the Bonds. Notwithstanding the book-entry-only system, the City may treat and consider the Registered Owner in whose name each Bond is registered in the registration books maintained by the Paying Agent and Bond Registrar as the Registered Owner and absolute owner of such bond for the

purpose of payment of principal and interest with respect to such Bond, or for the purpose of giving notices of redemption and other matters with respect to such Bond, or for the purpose of registering transfer with respect to such Bond, or for all other purposes whatsoever. The City shall pay or cause to be paid all principal of and interest on the Bonds only to or upon the order of the Registered Owner, as shown in the registration books maintained by the Paying Agent and Bond Registrar, or their representative attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligation with respect to payment thereof to the extent of the sum or sums so paid.

Upon delivery by the Depository to the City and to the Registered Owner of a Bond of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee then the word "Nominee" in this Resolution shall refer to such new nominee of the Depository, and upon receipt of such notice, the City shall promptly deliver a copy thereof to the Paying Agent and Bond Registrar.

Section 4. Payment of Bonds. If the book-entry system has been discontinued, then the principal of the Bonds shall be payable upon presentation of the Bonds at maturity at the principal corporate trust office of the Paying Agent in Portland, Oregon. Payment of each installment of interest due semiannually shall be made by check or draft of the Paying Agent mailed on each interest payment date to the registered owner thereof whose name and address appears on the registration books of the City maintained by the Paying Agent as of the close of business on the first day of the month next preceding any interest payment date.

Section 5. Form of Bonds. The Bond shall be issued substantially in the form as approved by the Authorized Representative and Bond Counsel.

Section 6. Appointment of Underwriter. The City Council appoints Kemper Securities, Inc., as the Underwriter of the Bonds.

Section 7. Appointment of Bond Counsel and Expert Advisor. The City Council appoints as bond counsel for the issuance of the Bonds the firm of Rankin Mersereau & Shannon of Portland, Oregon. In addition, Public Financial Management, Inc. is designated as Expert Advisor to evaluate the negotiated terms of the sale of the Bonds.

Section 8. Appointment of Paying Agent and Bond Registrar. First Interstate Bank of Oregon, N.A., Oregon in Portland, Oregon is appointed as the Paying Agent and Bond Registrar for the Bonds. The Authorized Representative is authorized to negotiate and execute on behalf of the City the Paying Agent and Bond Registrar Agreement. This Agreement shall provide for compliance with Oregon Administrative Rule 170-61-010. The City requests and authorizes the Paying Agent and Bond Registrar to execute the Certificate of Authentication as of the date of delivery of the Bonds.

Section 9. Transfer of Bonds. If the book-entry system is discontinued the Bonds will be issued in certificate form. Then the Bonds are transferable, or subject to exchange, for fully registered Bonds in the denomination of \$5,000 each or integral multiples thereof by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Bond Registrar. The Bond Registrar shall maintain a record of the names and addresses of the registered owners of the Bonds. The records of the registered bond ownership are not public records within the meaning of Oregon Revised Statutes Section 192.410(4).

All bonds issued upon transfer of or in exchange for Bonds shall be valid obligations of the City evidencing the same debt and shall be entitled to the same benefits as the Bonds surrendered for such exchange or transfer. All fees, expenses and charges of the Paying Agent and Bond Registrar shall be payable by the City. The Bond Registrar shall not be required to transfer or exchange any Bond after the close of business on the first day of the month next preceding any interest payment date.

Section 10. Printing of Bonds. If the Bonds are not in book-entry form, the Authorized Representative is authorized to contract for the printing of the Bonds. The Authorized Representative may provide for the printing of, in addition to the original issue of Bonds, additional bonds to be printed in blank form as to registration and to be designated by appropriate number for the Bond Registrar for delivery to the registered owner upon transfer or exchange of Bonds. The additional bonds shall bear the dated date of the Bonds, shall be signed by the manual or facsimile signature of the Mayor of the City and shall be attested by the manual or facsimile signature of the City Recorder and the Paying Agent and Bond Registrar shall manually sign the Certificate of Authentication as of the date of delivery or transfer of the Bonds.

Section 11. Pledge of Revenues. The Bonds shall not be a general obligation of the City and shall not be payable from any taxes levied by the City. The City pledges to the payment of the Bonds the Net Revenues of the Sewer System of the City, defined as the Gross Revenues of the City Sewer System less maintenance and operation expenses, including the administrative overhead of the Sewer System and the waste-water treatment and collection system maintenance and administrative expenses. The Bonds are additionally secured by deposits and funds of the City known as the Debt Service Account of the Sewer Fund and the Debt Service Reserve Account and by a pledge of the payments on assessments upon benefitted property owners within the North Albany Health Hazard Local Improvement District and the proceeds of such assessment foreclosures. The Bonds will be issued on a parity as to security and source of payment with the City of Albany, Oregon Advance Refunding Sewer Revenue Bonds, Series 1986, dated as of October 1, 1986 issued by the City in the original aggregate principal amount of \$3,560,000 and the City of Albany, Oregon Sewer Revenue Bonds, Series 1989, dated February 1, 1989 and issued by the City in the original aggregate principal amount of \$4,100,000 (the "Parity Bonds"). The callable portion of the principal, and the interest thereon, of the respective Parity Bonds are subject to refunding pursuant to the terms of the City's Sewer Revenue Refunding Bonds, Series 1993, dated January 15, 1993. Additionally, the Bonds shall be secured by a pledge of the payments on assessments upon benefitted property owners within the North Albany Health Hazard Local Improvement District and from proceeds of such assessment foreclosures. Such payments and proceeds shall be deposited to the City's sewer system Debt Service Account.

Section 12. Rate Covenant. The City covenants and agrees that it shall impose and collect such sewer system user fees and charges and shall revise its rate structure as shall be necessary in order that the revenues of the sewer system will be sufficient at all times to provide for the maintenance, operation and administrative expenses of the sewer system and to provide Net Revenues not less than 1.3 times the then fiscal year annual debt service on the Bonds; that all use of the sewer system shall be subject to the full rates prescribed by the City; and that no free use of the sewer system will be permitted.

Section 13. Other Covenants. The City further covenants:

- (a) Not to invest the proceeds of the Bonds in any manner which would cause such proceeds to be arbitrage bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated thereunder;
- (b) Not to dispose of or transfer its title to the System;
- (c) To operate and maintain the System in good condition and repair;
- (d) To insure the System presently existing or hereafter constructed and installed against loss by fire and other hazards included within the term "extended coverage", and other casualties in an amount not less than the full replacement cost of the System without deduction for depreciation;
- (e) To maintain complete books and records relating to the operation of the System and its financial affairs and to cause such books and records to be audited annually at the end of each fiscal year and an audit report prepared. At all reasonable times, the registered owners of the Bonds, or their designated representatives, as set forth in this Bond Ordinance, shall have the right to inspect the System and the records, accounts and data of the City relating thereto; and
- (f) Not to create or permit any lien or encumbrance on the System or the Net Revenue of the System prior to the lien of the Bonds or the Parity Bonds or which might impair the security of the Bonds.

Section 14. Creation of Special Accounts. The City authorized the creation of a Debt Service Account and a Debt Service Reserve Account within the Sewer Fund in Ordinance No. 4852 adopted February 15, 1989, as follows:

(a) **Deposits to Debt Service Account.** The City shall deposit monthly into the Debt Service Account of the Sewer Fund from the Net Revenues of the Sewer System an amount not less than one-sixth (1/6) of the amount required to pay the interest due on the Bonds on the next interest payment date and a further amount not less than one-twelfth (1/12) of the amount required for the payment of principal of the Bonds to be retired on the next principal maturity date. In determining the amounts required for the monthly deposits, the City may consider any other sums then on deposit in the Debt Service Account for the payment of principal of and interest on the Bonds. The sums so deposited are pledged irrevocably to be used only to pay the principal of the Bonds and the Parity Bonds on each principal payment date. Net Revenues not so deposited monthly in the Debt Service Account may be used and applied by the City for capital improvements to the sewer system or for such other uses and purposes relating to the operation, maintenance, repair, restoration and enlargements of, or for administrative expenses of, the Sewer System, as the City deems necessary and proper.

(b) **Deposits to Debt Service Reserve Account.** Immediately upon the closing of the sale of the Bonds, the City shall deposit to the Debt Service Reserve Account for payment of the Debt Service on the Bonds from the Debt Service Reserve Account of the Series 1991A Prior Bonds

allocable to the Series 1991A Refunded Bonds, together with such other available funds in the Debt Service Account as shall create within the Debt Service Reserve Account for the payment of principal and interest on the Bonds an amount equal to the maximum annual debt service on the Bonds. In the event that the balance in the Debt Service Account is insufficient to pay the maturing principal of or interest on the Bonds, then the City shall withdraw from the Debt Service Reserve Account for transfer to the Debt Service Account sufficient moneys to provide sufficient funds to pay the maturing principal of or interest on the Bonds. Thereafter, the City shall withdraw from the Debt Service Account sufficient moneys to restore the balance in the Debt Service Reserve Account to the required amount. In calculating the maximum annual debt service on the Bonds, Term Bonds shall be deemed to be amortized annually in the amount of principal subject to mandatory redemption.

Section 15. Parity Bonds. The Bonds shall be issued on a parity as to security and source of payment from the Net Revenues of the Sewer System with the City of Albany, Oregon Advance Refunding Sewer Revenue Bonds, Series 1986, dated as of October 1, 1986, issued by the City in the original aggregate principal amount of \$3,560,000 and the City of Albany, Oregon Sewer Revenue Bonds, Series 1989, dated February 1, 1989 issued by the City in the original aggregate principal amount of \$4,100,000 (the "Parity Bonds").

Section 16. Additional Bonds. The City may issue additional sewer revenue bonds (the "Additional Bonds") on a parity with the Bonds, and the Parity Bonds, which shall be secured in respect to the Net Revenues of the Sewer System in the same manner as the Bonds and the Parity Bonds and shall be issued for the purpose of making additions, enlargements, replacements, extensions and improvements to the sewer supply system. Such Additional Bonds may be issued upon compliance with the following conditions.

(a) That no deficiency exists in the required moneys to be on deposit in the Special Accounts;

(b) Provisions shall be made to deposit to the Debt Service Reserve Account a sum sufficient to cause the balance of such account to be equal to the Maximum Annual Debt Service on the Bonds, including the Parity Bonds, and the Additional Bonds; and

(c) The City shall obtain and have on file a certificate from an independent professional engineer or certified public accountant determining that the Net Revenues in any twelve (12) consecutive months within the twenty-four (24) months immediately preceding the issuance of such Additional Bonds equals 1.3 times the maximum annual debt service of the Bonds and of the proposed Additional Bonds.

In determining whether the City complies with the conditions for the issuance of Additional Bonds, the following adjustments may be made to the Net Revenues in the certificate as required in subparagraph (c) above:

(i) Any rate change that has taken place or previously has been approved and is effective may be reflected in the Net Revenues of the twelve-month term;

(ii) Any increase in the Net Revenues estimated to result from any additions, betterments and improvements to and extensions of the sewer system which become operational during such twelve-month period, or were under construction at the time of such certificate, may be included in the determination;

(iii) Additional revenues to be realized from sewer system users added to the sewer system during or subsequent to the twelve-month term.

(d) The adoption of an ordinance by the Council containing provisions incorporating and making binding upon the registered owners of the Additional Bonds all provisions of this Ordinance which describe the rights and obligations of the registered owners of the Bonds and any Parity Bonds; and

(e) Provided that the Additional Bonds, when issued in accordance with this section, shall be secured on a parity with and equally and ratably with the registered owners of the Bonds and any Parity Bonds payable from the Net Revenues of the sewer system on a parity with the Bonds, the Parity Bonds and the Additional Bonds, without preference, priority or distinction because of the date of the issue of such bonds or the incurrence of the additional parity debt.

Section 17. Maintenance of System. The City will not dispose of or transfer its title to the Sewer System and will operate and maintain the Sewer System in good condition and repair.

Section 18. Maintenance of Records. The City shall maintain complete books and records relating to the operation of the sewer system and its financial affairs, and will cause such books and records to be audited annually at the end of each fiscal year and an audit report to be prepared. At all reasonable times, the registered owners of the Bonds, or their designated representative, shall have the right to inspect the Sewer System and the records, accounts and data of the City relating thereto.

Section 19. Covenant as to Arbitrage. The proceeds of the Bonds shall be used and invested in such manner that the Bonds shall not become "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations. The City covenants that, within its lawful powers, it will not do, and will refrain from doing, anything in the issuance of the Bonds and in the investment and expenditure of the proceeds which would result in the interest on the Bonds becoming taxable for federal income tax purposes.

Section 20. Compliance With Refunding Plan. The City shall enter into an Escrow Deposit Agreement for the establishment of an Escrow Deposit Fund to which shall be deposited sufficient proceeds from the Bonds to acquire Government Obligations to provide funds sufficient to pay interest on the Series 1991A Refunded Bonds, to and including February 1, 2001, and on February 1, 2001 to redeem the principal amounts owing on the Series 1991A Refunded Bonds and to fully defease the Series 1991A Refunded Bonds at par value. The City does designate and appoint the First Interstate Bank of Oregon, N.A., Portland, Oregon as the Escrow Agent to administer the Escrow Deposit Fund. The Authorized Representative is authorized to execute the Escrow Deposit Agreement for and on behalf of the City.

Section 21. Irrevocable Call and Redemption of Prior Bonds. The City does irrevocably call and redeem on February 1, 2001, at par value, the Series 1991A Sewer Revenue Bonds maturing February 1, 2002 through and including February 1, 2012 in the principal amount of \$1,435,000.

The irrevocable call and redemption are subject to the sale and delivery of the Series 1993C Bonds and the full funding of the Escrow Fund to refund, pay and discharge the Series 1991A Refunded Bonds as provided in the Escrow Deposit Agreement.

Section 22. Effect of Refunding on Refunded Bonds. The City determines that, upon deposit into the Escrow Deposit Fund of Government Obligations in an amount calculated to be sufficient to pay the accruing interest on the Series 1991A Refunded Bonds to and including February 1, 2001 and to pay the principal thereof maturing February 1, 2002 through February 1, 2012 then, such deposits shall fully defease the principal amount of the Series 1991A Refunded Bonds. The funds on deposit in the Escrow Deposit Fund for the redemption and payment of the principal of the Series 1991A Refunded Bonds shall be deducted from the amount of outstanding indebtedness of the City. In addition, such principal amounts of the Series 1991A Refunded Bonds shall be deemed fully defeased for the purposes of any statutory debt limitation.

Section 23. Preliminary and Final Official Statement. The City shall cause the preparation of the Preliminary Official Statement for the Bonds which will be available for distribution to prospective investors. In addition, an Official Statement shall be prepared and ready for delivery to the purchasers of the Bonds no later than the seventh (7th) business day after the sale of the Bonds. When advised that the final Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the Official Statement not misleading in the light of the circumstances under which they are made, the Authorized Representative is authorized to certify the accuracy of the Official Statement on behalf of the City.

Section 24. Closing of the Sale and Delivery of the Bonds. The Authorized Representative is authorized to execute such additional documents, including a Certificate as to Arbitrage, and any and all other things or acts necessary for the sale and delivery of the Bonds as herein authorized. Such acts of the Authorized Representative are for and on behalf of the City and are authorized by the City Council of the City.

Section 25. Approval of Preliminary Advance Refunding Plan. The City Council does approve of the Preliminary Advance Refunding Plan as submitted by Kemper Securities, Inc., as the Underwriter and does authorize the filing of the Advance Refunding Plan with the Oregon State Treasurer for review and approval.

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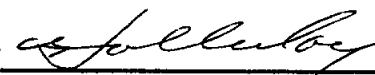
Section 26. Emergency. It is hereby declared that the City must proceed promptly with the sale and delivery of the Series 1993C Bonds in order that current market interest rates may be obtained through the private negotiated sale for the City to maximize its debt service savings to be achieved by the Refunding as herein set forth. Therefore, this Ordinance is necessary for the immediate preservation of the public peace, health and safety and this Ordinance shall be in full force and effect from and after its passage by the City Council and approval by the Mayor.

ADOPTED by the City Council this 25th day of August, 1993.

APPROVED by the Mayor this 25th day of August, 1993.

By  _____
Mayor

ATTEST:

By  _____
City Recorder