

CITY OF SILVERTON
RESOLUTION
22-14

A RESOLUTION OF THE SILVERTON CITY COUNCIL AUTHORIZING AN INTERIM FINANCING CONTRACT WITH THE OREGON BUSINESS DEVELOPMENT DEPARTMENT FOR UP TO \$9.5 MILLION FOR EXPENDITURES RELATED TO THE WATERTREATMENT PLANT CONSTRUCTION

WHEREAS, The City of Silverton is a “municipality” within the meaning of Oregon Revised Statutes 285B.410(9).

WHEREAS, the Oregon Revised Statutes 285B.410 through 285B.482 (the “Act”) authorize any municipality to file an application with the Oregon Infrastructure Finance Authority of the Business Development Department (“OBDD”) to obtain financial assistance from the Special Public Works Fund.

WHEREAS, The City of Silverton filed an application with the OBDD to obtain financial assistance for a project within the meaning of the Act. The project is described in that application (the “Project”).

WHEREAS, The Recipient is required, as a prerequisite to the receipt of financial assistance from the OBDD, to enter into an Interim Financing Contract with the OBDD, number B22001, substantially in the form attached hereto as Exhibit 1.

WHEREAS, The OBDD has approved the Recipient’s application for financial assistance from the Special Public Works Fund pursuant to the Act.

WHEREAS, notice relating to the City of Silverton’s consideration of the adoption of this Resolution was published in full accordance with the City of Silverton’s Charter and laws for public notification.

NOW, THEREFORE, BE IT RESOLVED by the Silverton City Council as follows:

Section 1: Interim Loan Authorized. The Silverton City Council authorizes the City Manager (the “Authorized Officer”) to execute on behalf of City of Silverton the Interim Financing Contract and such other documents as may be required to obtain financial assistance (the “Financing Documents”) in the form of an interim loan. The proceeds of the loan from the OBDD will be applied solely to the “Costs of the Project” as such term is defined in the Interim Financing Contract. The Financing Documents will contain such terms as may be agreed upon between the Authorized Officer and OBDD, on the condition that the principal amount of the loan from the OBDD to the Recipient is not in excess of \$9,500,000 and an interest rate of .55% and a loan term of three years plus 90 days after the Interim Financing Contract is signed.


Section 2: Sources of Repayment. Amounts payable by the City of Silverton are payable

from the sources described in section 4 of the Financing Contract and the Oregon Revised Statutes Section 285B.437(3) which include:

- (a) The revenues of the project, if any, including any special assessment revenues;
- (b) Amounts withheld under ORS 285B.449 (1);
- (c) The Water Fund of the Recipient;
- (d) The General Fund of the Recipient; or
- (e) Any other source.

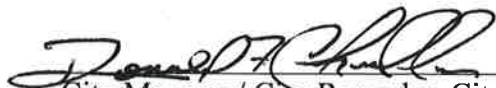
Section 3: This resolution is and shall be effective from and after its passage by the City Council.

Resolution adopted by the City Council of the City of Silverton, this 6th day of June 2022



Mayor, City of Silverton
Kyle Palmer

ATTEST:



City Manager/ City Recorder, City of Silverton
Ronald F. Chandler