

ORDINANCE NO. 92-O-491

AN ORDINANCE OF THE CITY OF BROOKINGS, COUNTY OF CURRY, OREGON, AUTHORIZING THE EXECUTION AND PERFORMANCE OF A PURCHASE CONTRACT RELATING TO THE PURCHASE OF THE CITY'S LIMITED TAX IMPROVEMENT BONDS, SERIES 1992; APPROVING THE PRELIMINARY OFFICIAL STATEMENT; AND DECLARING AN EMERGENCY. [Effective Jun 1, 1992]

[See Ordinance No. 92-O-491 in its entirety in original ordinance books]

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WHEREAS, the City Council ("the Council") of the City of Brookings, Curry County, Oregon ("the City"), on the 12th day of May, 1992, approved an ordinance ("Ordinance 92-O-489") authorizing the issuance and sale of up to \$2,427,553.60 Limited Tax Improvement Bonds, Series, 1992 (the "Bonds"), for the purpose of financing the water distribution improvements and the sanitary service improvements within the Dawson Tract, Oregon Driftwood Shores and West Harris Heights areas and paying all costs incidental thereto (the "Improvements"); authorizing the negotiated sale of the Bonds and appointment of an Expert Advisor; and designating Bond Counsel and a Paying Agent and Bond Registrar; and

WHEREAS, the City Manager has negotiated the terms and conditions of a Purchase Contract for the Bonds with Kemper Securities Group pursuant to Section 5 of Ordinance No. 92-O-489 and has reported to the Council the negotiated terms and conditions; and

WHEREAS, the Council has determined that the terms and conditions satisfy the overall financial objectives of the City for this financing after consideration of the report of the Expert Advisor required by ORS 287.028, as amended, evaluating the terms and conditions. The Report of the Expert Advisor is attached hereto as Exhibit "A"; and

WHEREAS, it is in the best interests of the City to issue the Bonds pursuant to the terms and conditions present to the Council.

Sections:

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| Section 1. | Terms and Conditions. |
| Section 2. | Amendment of Ordinance No. 92-O-489. |

- Section 3. Approval of the Preliminary Official Statement.**
- Section 4. Other Documents and Proceedings.**
- Section 5. Emergency Clause.**

The City of Brookings ordains as follows:

Section 1. Terms and Conditions. The terms and conditions of the Purchase Contract submitted by the Kemper Securities Group and attached hereto as Exhibit "B" is hereby approved and accepted. The City Manager is directed to execute the Purchase Contract on behalf of the City.

Section 2. Amendment of Ordinance No. 92-O-489. To the extent the terms or conditions of Ordinance No. 92-O-489 conflict with the terms of the Bonds as approved and ratified pursuant to this Ordinance, the items set forth in Ordinance No. 92-O-489 shall be deemed modified and amended to conform to this Ordinance, specifically including, but not limited to:

A. Issue. The maturity schedule of the Bonds shall be as follows:

SERIAL BONDS

Due June 1	Principal Amount	Interest Rate
1993	\$115,000	4.50%
1994	\$120,000	4.50%
1995	\$120,000	4.75%
1996	\$120,000	5.10%
1997	\$120,000	5.25%
1998	\$120,000	5.40%
1999	\$120,000	5.60%
2000	\$120,000	5.80%
2001	\$120,000	5.90%
2002	\$120,000	6.00%
2003	\$120,000	6.10%
2004	\$120,000	6.20%
2005	\$120,000	6.20%
2006	\$120,000	6.25%

2007

\$120,000

6.25%

TERM BONDS

June 1

Principal Amount

Interest Rate

2012

\$600,000

6.30%

B. Mandatory Redemption. Mandatory redemption of the Bonds maturing June 1, 2012 (the "Term Bonds") is hereby ordered, as authorized by Section 2.B of Ordinance No. 92-O-489. The Term Bonds shall be subject to mandatory redemption and payment prior to their stated maturity, pursuant to the mandatory redemption requirements of this Section, on June 1, 2008, and on each June 1 thereafter to and including June 1, 2011, at the principal amount thereof plus accrued interest to the redemption date, without premium. The District shall redeem, on June 1, 2008, and on each succeeding June 1, to and including June 1, 2011, the following principal amounts of such Term Bonds:

<u>Year</u>	<u>Principal Amount</u>
2008	\$120,000
2009	\$120,000
2010	\$120,000
2011	\$120,000

The remaining \$120,000 principal amount of Term Bonds shall be paid at their stated maturity. The Bond Registrar shall, each year in which Term Bonds are to be redeemed pursuant to the above paragraph, make timely selection of such Term Bonds, or portions of such Term Bonds, to be redeemed and shall give notice thereof as provided in Section 2.C of Ordinance No. 92-O-489. Upon instruction as duly given by the District, monies deposited in the Bancroft Bond Redemption Account may be used for the purpose of paying the principal amount on the Term Bonds, plus accrued interest, without premium. Each Term Bond so purchased

shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds on the next mandatory redemption date, and the principal amount of the Term Bonds to be redeemed by operation of the preceding paragraph shall be reduced accordingly.

Section 3. Approval of the Preliminary Official Statement. It is hereby found that the Preliminary Official Statement, dated May 22, 1992, attached hereto as Exhibit "C", does not contain material which is misleading or an untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, with respect to matters therein relating to the City. The use and public distribution the Preliminary Official Statement is hereby ratified, approved, and confirmed.

Section 4. Other Documents and Proceedings. The City Manager is hereby authorized and directed to execute and carry out or cause to be carried out the obligations which are necessary or advisable in connection with this Ordinance and the issuance, sale, and delivery of the Bonds. The City Manager is authorized and directed to prepare and furnish to the attorneys passing on the legality of the Bonds, certified copies of all proceedings, ordinance, resolutions, and records, and all such certificates and affidavits and other instruments that may be required to evidence the legality and marketability of the Bonds and all certified copies, certificates, affidavits and other instruments so furnished shall constitute representations of the City as to the correctness of all facts stated or recited therein.

Section 5. Emergency Clause. It is hereby determined that it is in the interest of the public welfare, peace and safety of the city of Brookings that this ordinance be immediately adopted because the outstanding Limited Obligation Bond Authorization Notes issued by the City to provide interim financing for the Improvements are due June 15, 1992, and therefore an emergency is declared to exist, and that this ordinance shall be in full force and effect from and after the date of its' passage.

First Reading: _____ June 1, 1992
Second Reading: _____ June 1, 1992

Passage:_____ **June 1, 1992**
Effective Date:_____ **June 1, 1992**

Signed by me in authentication of its passage this 1st day of June, 1992.

Fred Hummel
Mayor

ATTEST:

Beverly S. Shields
City Recorder

**Adopted by unanimous vote of the Council with a quorum in attendance,
this 1st day of June, 1992.**

EXHIBIT "A"

Report of Expert Advisor

EXHIBIT "B"

Bond Purchase Contract

EXHIBIT "C"

Preliminary Official Statement