

**ORDINANCE NO. 93-O-499**

**AN ORDINANCE OF THE CITY OF BROOKINGS, CURRY COUNTY, OREGON, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION ADVANCE REFUNDING BONDS, SERIES 1993, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND PRIOR TO MATURITY CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY TO SEATTLE-NORTHWEST SECURITIES CORP. PURSUANT TO A BOND PURCHASE AGREEMENT; AMENDING ORDINANCE NO. 93-O-498; AND DECLARING AN EMERGENCY.**

**WHEREAS the Council of the City of Brookings, Curry County, Oregon (the "City"), is authorized pursuant to the Constitution and laws of the State of Oregon to issue advance refunding bonds for its outstanding general obligation bonds; and**

**WHEREAS, the City has submitted to the Oregon State Treasurer a plan to refund certain of the City's outstanding General Obligation Sewer Bonds, Series 1990, dated January 1, 1990, General Obligation Refunding Bonds, Series 1989, dated April 1, 1989, General Obligation Water Bonds, Series 1989, dated January 1, 1989, and General Obligation Improvement Bonds, Series 1980, dated July 1, 1980; and**

**WHEREAS, preliminary approval by the State Treasurer has been obtained; and**

**WHEREAS, the City Manager has negotiated the sale and delivery of the Refunding Bonds as authorized in Ordinance No. 93-O-498, passed by the Council on February 22, 1993; and**

**WHEREAS, the Bond Purchase Agreement, dated March 3, 1993, is attached hereto as Exhibit A;**

**The City of Brookings ordains as follows:**

**Section 1. Approval of Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved and the actions of the City Manager and staff is hereby ratified and approved.**

The terms of the Bonds set forth in the Bond Purchase Agreement, including the Commitment to Issue a Financial Guaranty Insurance Policy of Municipal Bonds Investors Assurance Corporation, Application No. 93-02-1974, are hereby adopted. To the extent that the terms of Ordinance No. 93-O-498 differ from the terms of the Bond Purchase Agreement, Ordinance No. 93-O-498 is amended to reflect the terms as negotiated in the Bond Purchase Agreement.

The form of the Bonds shall be amended to reflect the terms of the Bond Purchase Agreement.

**Section 2. Approval of Preliminary Official Statement.** The Preliminary Official Statement, attached hereto as Exhibit B, is hereby approved.

**Section 3. Financial Advisor.** Moore Breithaupt & Associates has reviewed the refunding plan and the Bond Purchase Agreement and has recommended that the City proceed with issuance of the Bonds.

**Section 4. Emergency clause.** In that there is an emergency need to issue the Refunding Bonds as soon as possible to realize savings from historically low interest rates, this ordinance shall be in full force and effect from and after the date of its' passage.

First Reading: March 8, 1993 Second Reading: March 8, 1993 Passage: March 8, 1993 Effective Date: March 8, 1993

Signed by me in authentication of its passage this 9th day of March, 1993.

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Tom Davis

Mayor

ATTEST:

Beverly S. Shields

# City Recorder

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**[See Ordinance No. 93-O-499 in its entirety in original ordinance books]**