

RESOLUTION NO. 6261

A RESOLUTION CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF AMENDING THE CITY CHARTER TO AUTHORIZE UP TO \$20.3 MILLION OF GENERAL OBLIGATION BONDS TO FINANCE PUBLIC SAFETY PROJECTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND PROVIDING FOR RELATED MATTERS

WHEREAS, the City Council of the City of Albany, Linn and Benton Counties, Oregon (the "City"), determines that it will benefit the City to obtain the authority to issue up to \$20.3 million of general obligation bonds to finance capital costs of public safety facilities as more fully described in the Summary section of the attached Exhibit A (the "Purposes"); and,

WHEREAS, the Oregon Constitution and Oregon Revised Statutes Chapter 287A allow the voters of the City to authorize the City to issue general obligation bonds to provide funds to finance the costs of the Purposes, including costs of issuing the Bonds; and,

WHEREAS, ORS 287A.050 limits the amount of general obligation bonds in certain cases to three percent of the real market value of taxable property in the City, and issuing the bonds described in this resolution (the "Bonds") will not cause the City to exceed this limit; and,

WHEREAS, the Bonds are expected to pay "tax-exempt" interest (interest that is excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended) and the rules of the United States Internal Revenue Service require the City to declare its official intent to reimburse itself for amounts that the City will spend before the tax-exempt Bonds are issued;

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

Section 1. A special measure election is hereby called for the purpose of submitting to the electors of the City the question of amending the City Charter to authorize the issuance of up to \$20.3 million of general obligation bonds to finance capital costs of public safety facilities.

These capital costs may include costs related to the general obligation bonds. Pursuant to ORS 250.285, the City Council approves the ballot title that is attached as Exhibit A and directs that this ballot title be filed with the City Elections Officer.

Section 2. The measure election hereby called shall be held in the City on the 5th day of November, 2013.

Section 3. The City authorizes the City Manager or Finance Director to act on behalf of the City, to prepare and file an explanatory statement for this special measure election, and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

Section 4. The City Elections Officer shall give at least ten (10) days notice of the election called by this resolution by posting notice thereof at a conspicuous place in the City Hall

and by publication in a newspaper of general circulation published in the City, as required by Section 27 of the City Charter.

Section 5. Pursuant to ORS 250.275(5) and 250.285 the City Elections Officer shall publish in the next available edition of the Albany Democrat-Herald, a notice of receipt of the ballot title including notice that an elector may file a petition for review of the ballot title pursuant to ORS 250.296 not later than the seventh business day after the title is filed with the City Elections Officer. The notice shall be in substantially the form attached to this resolution as Exhibit B.

Section 6. Pursuant to ORS 254.095(2) the City directs the City Elections Officer to file a Notice of City Measure Election, on Oregon Secretary of State form SEL 802 or any replacement form, with the Linn County Elections Office. If no petition is filed pursuant to ORS 250.296 to change the ballot title, the Notice of City Measure Election shall be filed in substantially the form of Exhibit A with the Linn County Elections Office no later than September 5, 2013 (sixty-one (61) days prior to the election date), and no earlier than the ninth business day after the date on which Exhibit A is filed with the City Elections Officer. If a petition is filed pursuant to ORS 250.296 to change the ballot title, the Notice of Measure Election, in substantially the form of Exhibit A but with any changes required by the circuit court, and the explanatory statement shall be filed as soon as the circuit court certifies the ballot title to the City Elections Officer, and not later than September 5, 2013.

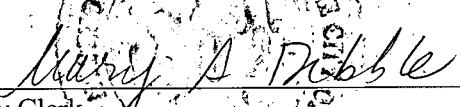
Section 7. The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any amounts the City spends on the Purposes before the Bonds are issued.

DATED AND EFFECTIVE THIS 14th DAY OF AUGUST, 2013.



Mayor

ATTEST:



City Clerk

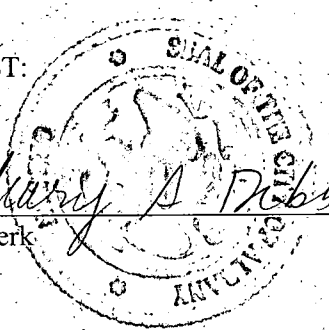


EXHIBIT A

NOTICE OF CITY MEASURE ELECTION

NOTICE IS HEREBY GIVEN that on November 5, 2013, a measure election will be held in the City of Albany, Linn and Benton Counties, Oregon. The election shall be conducted by mail. The following shall be the ballot title of the measure to be submitted to the city's voters:

CAPTION

**CITY OF ALBANY
GENERAL OBLIGATION BOND AUTHORIZATION**

QUESTION

Shall Albany issue up to \$20.3 million in general obligation bonds for public safety facilities? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

This measure amends the city charter to authorize up to \$20.3 million in principal amount of city general obligation bonds to finance capital costs related to new, seismically sound public safety facilities, including a police station and a main fire station. The city estimates that the levy for these bonds will be at the same rate as the city levies for its outstanding general obligation bonds (about 43 cents per \$1,000 of assessed value).

A copy of charter amendment is available from the City's Elections Officer.

EXHIBIT B

NOTICE OF RECEIPT OF BALLOT TITLE

Notice is hereby given that a ballot title for a measure referred by the City of Albany has been filed with the City Elections Officer on [Resolution Date], 2013. The ballot title caption is CITY OF ALBANY GENERAL OBLIGATION BOND AUTHORIZATION. A copy of the ballot title is available from the City's Elections Officer and is also available at www.cityofalbany.net. An elector may file a petition for review of this ballot title in the Linn County Circuit Court no later than 5:00 p.m., _____, 2013 [insert the date that is seven business days after resolution date, ie, date ballot title is filed with Elections Officer] under ORS 250.296.

Signature of City Elections Officer

Date signed

Printed name of City Elections Officer

Title

This legal notice is to be published by the City Elections Officer in the Albany Democrat-Herald, Albany, Oregon, or in another newspaper of general distribution within the City.