

**CITY OF FLORENCE
RESOLUTION NO. 4, SERIES 2023**

**A RESOLUTION SELECTING BANNER BANK'S PROPOSAL FOR THE \$13.6
MILLION DEBT ISSUE TO FINANCE VARIOUS CAPITAL PROJECTS AND CAPITAL
EQUIPMENT PURCHASES.**

RECITALS:

1. City Council included the issuance of \$13,500,000 in debt proceeds to fund several capital projects and capital asset purchases in the 2021-23 adopted budget, and;
2. In order to complete the projects and asset purchases, debt must be issued, and;
3. The proposal issued by Banner Bank will save the City approximately \$1,388,100 in interest costs over the term of the loan, and;
4. In order to receive the best interest rates, City banking services will be moved from its current bank to Banner Bank, and;
5. It is important to hire Bond Counsel to provide legal advice and documentation required for the financing, and;
6. It is recognized the Rhododendron Drive Realignment Project will need an additional \$3,500,000 for completion in the next biennium.

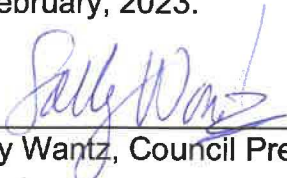
Based on these findings,

THE CITY COUNCIL OF THE CITY OF FLORENCE RESOLVES AS FOLLOWS:

1. The City Council of the City of Florence selects Banner Bank to provide \$13,684,000 in financing for various capital projects and capital equipment purchases, which includes an additional \$3,500,000 to be drawn within the next 18 months for the completion of the Rhododendron Drive Realignment Project, and;
2. Authorize the City Manager to engage Mersereau Shannon, LLP as the City's Bond Counsel for the financing.
3. Banking services will be moved from the City's current bank to Banner Bank.
4. This Resolution takes effect immediately.


ADOPTION:

This Resolution is passed and adopted on the 6th day of February, 2023.



Sally Wantz, Council President

Attest:



Lindsey White, City Recorder