

**CITY OF FLORENCE  
RESOLUTION NO. 24, SERIES 2016**

**AN AMENDMENT TO RESOLUTION NO. 21, SERIES 2015 AUTHORIZING THE EXECUTION AND DELIVERY OF A FULL FAITH AND CREDIT FINANCING AGREEMENT AND NOTE FOR THE PURPOSE OF FINANCING AND REFINANCING REAL AND PERSONAL PROPERTY; DESIGNATING AN AUTHORIZED REPRESENTATIVE, SPECIAL COUNSEL AND FINANCIAL ADVISOR; AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE AGENCY; AND RELATED MATTERS.**

RECITALS:

1. The City of Florence, Oregon (the "City"), is authorized by Oregon Revised Statutes ("ORS") Section 271.390 and Chapter 287A to (i) enter into a financing agreement to finance real and personal property the City determines is needed, (ii) pledge its full faith and credit, and (iii) pay the costs of issuance of such financing agreements.
2. The Charter of the City does not (i) prohibit the City from entering into a financing agreement and note and pledging its full faith and credit as security for the financing agreement, nor (ii) require a non-appropriation clause to be included in the financing agreement.
3. On August 24, 2015 the City adopted Resolution No. 21, Series 2015 authorizing the execution and delivery of a full faith and credit financing agreement and note for the purpose of (i) financing (a) a public works facility (the "Public Works Project"), (b) improvements to the City's water system (the "Water System Project"), (c) improvements to the City's streets (the "Street Project") and (d) certain real and personal property under the Florence Downtown Urban Renewal Plan (the "Plan") of the Florence Urban Renewal Agency, Oregon (the "Agency") (the "Plan Project" collectively with the Public Works Project, the Water System Project and the Streets Project, the "New Money Project") (ii) refinancing the 2011 Note and the Series 2009E Financing (collectively the "Refunding Project"), and (iii) to pay the costs incidental thereto. The New Money Project and the Refunding Project are collectively referred to as the "Projects").
4. On August 27, 2015, the City and Banner Bank (the "Bank") entered into a Tax-Exempt Non-Revolver Line of Credit Agreement (the "Agreement") in an aggregate principal amount of \$7,800,000 and evidenced by the City's Tax-Exempt Non-Revolver Line of Credit Agreement Master Note, Series 2015 (the "Note") to the Bank.
5. On August 27, 2015, the City and the Agency entered into the 2015 IGA.
6. The cost and timing of the New Money Project has changed and the City now wishes to amend Resolution No. 21, Series 2015 to increase the amount of the borrowing and accept the terms of Banner Bank's Amended Commitment dated October 18, 2016 (the "Amended Commitment"), a copy of which is attached to this resolution.
7. Capitalized terms not defined herein shall have the meanings assigned to such terms in Resolution No. 21, Series 2015.

Based upon these findings,

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

**1. Amendment to Resolution No. 21, Series 2015.**

The City Council hereby authorizes the execution and delivery of a financing agreement(s) in one or more series, which may be evidenced by a note(s) (collectively, the "Amended Agreement") in a form satisfactory to the Authorized Representative in an aggregate amount not to exceed \$9,800,000 to finance the Projects. The Amended Agreement shall mature not later than January 1, 2037. The City Council hereby further authorizes the execution and delivery of an amendment to the 2015 IGA to reflect the terms of the Amended Agreement.

**2. Acceptance of the Amended Commitment.**

The City Council hereby accepts the Amended Commitment and authorizes the Authorized Representative to act on behalf of the City in finalizing the terms of the Amended Agreement and execute all documents on behalf of the City in furtherance of this Amendment to Resolution No. 21, Series 2015 and Resolution No. 21, Series 2015.

**3. Ratification of Resolution No. 21, Series 2015.**

All other provisions of Resolution No. 21, Series 2015 not inconsistent with the terms hereof are hereby ratified and confirmed.

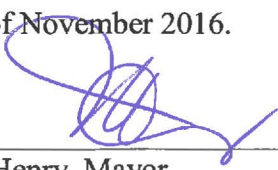
**4. Resolution to Constitute Contract.**

In consideration of entering into the Amended Agreement, the provisions of Resolution No. 21, Series 2015, as amended, shall be part of the contract of the City with the Lender and shall be deemed to be and shall constitute a contract between the City and the Lender. The covenants, pledges, representations and warranties contained in Resolution No. 21, Series 2015, as amended, or in the closing documents executed in connection with the Amended Agreement and the other covenants and agreements herein set forth to be performed by or on behalf of the City shall be a contract for the benefit, protection and security of the Lender.

**5. Effective Date.**

This Resolution shall take effect on the date of its adoption.

Passed by the Florence City Council this 7<sup>th</sup> day of November 2016.

  
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Joe Henry, Mayor

ATTEST:

  
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Kelli Weese, City Recorder