

ORDINANCE NUMBER 277

**ORDINANCE OF THE CITY OF MORO
AUTHORIZING A LOAN FROM THE WATER FUND
BY ENTERING INTO A FINANCING CONTRACT
WITH THE OREGON INFRASTRUCTURE FINANCE AUTHORITY**

The City Council “Governing Body” of the City of Moro “Recipient” finds:

A. Recipient is a Municipality” within the meaning of Oregon Revised Statutes 285B.410 (9).

B. Oregon Revised Statutes 285B.560 through 285B.599 (the “Act”) authorize any municipality to file an application with the Oregon Infrastructure Finance Authority of the Business Development Department (“OBDD”) to obtain financial assistance from the Water Fund.

C. Recipient previously entered into Financing Contract with OBDD for the project described in Exhibit D to the Financing Contract (the “Project”), project number Y24005, in the principal loan amount of \$100,000 and including a grant in the amount of \$100,000, effective 20 May 2024.

D. OBDD has approved Recipient’s application for additional financial assistance from the Water Fund.

E. Recipient is required, as a prerequisite to the receipt of additional financial assistance from OBDD, to enter into Amendment 1 to the Financing Contract with OBDD, substantially in the form attached hereto as Exhibit A.

F. Notice relating to Recipient’s consideration of the adoption of this Ordinance was published in full accordance with Recipient’s charter and laws for public notification.

NOW THEREFORE, BE IT RESOLVED by the Governing Body of Recipient as follows:

1. Financing Loan Authorized. The Governing Body authorizes the Mayor to execute Amendment 1 to the Financing Contract and the Replacement Promissory Note (the “Financing Documents”) and such other documents as may be required to obtain additional financial assistance, including a grant in the new total amount of \$149,500, and additional loan from OBDD on the condition that the new total principal amount of the loan from OBDD to Recipient is not in excess of \$149,500. The proceeds of the loan from OBDD shall be applied solely to the “Costs of the Project” as such term is defined in the Financing Contract.

2. Security. Amounts payable by Recipient shall be payable from the sources described in section 4 of the Financing Contract and the Oregon Revised Statutes Section 285B.581(2) which include:

- (a) The revenues of any water project, including special assessment revenues;
- (b) Amounts withheld under ORS 285B.599;
- (c) The general fund of the municipality; or
- (d) Any other source.

3. Additional Documents. The Mayor is hereby authorized to enter into any agreements and to execute any documents or certificates which may be required to obtain financial assistance from OBDD for the Project pursuant to the Financing Documents.

4. Tax-Exempt Status. Recipient covenants not to take any action or omit to take any action if the taking or omission would cause interest paid by Recipient pursuant to the Financing Documents not to qualify for the exclusion from gross income provided by Section 103(a) of the Internal Revenue Code of 1986, as amended. The [name of officer] of Recipient may enter into covenants on behalf of Recipient to protect the tax-exempt status of the interest paid by Recipient pursuant to the Financing Documents and may execute any Tax Certificate, Internal Revenue Service forms or other documents as shall be required by OBDD or their bond counsel to protect the tax-exempt status of such interest.

DATED this 5 day of November, 20 24.

City of Moro



Mayor, Robert Perisho

ATTEST:



City Administrator, Brittany Wood