

RESOLUTION NO. 2015

A RESOLUTION OF THE CITY OF HERMISTON AUTHORIZING THE BOARD OF THE EASTERN OREGON TRADE AND EVENT CENTER AUTHORITY TO ENTER INTO ONE OR MORE FINANCING AGREEMENTS TOTALING UP TO \$1.5 MILLION TO ASSIST IN FUNDRAISING EFFORTS RELATED TO CAPITAL CONSTRUCTION AND AUTHORIZING THE CITY TO PLEDGE ITS FULL FAITH AND CREDIT TO GUARANTEE THE FINANCING AGREEMENTS.

WHEREAS, the City of Hermiston and Umatilla County legally established the Eastern Oregon Trade and Event Center (EOTEC) Authority through an Intergovernmental Agreement (IGA) on March 15, 2012; and

WHEREAS, the construction of the EOTEC project will provide a home for the Umatilla County Fair, the Farm-City Pro Rodeo and many other future events, and

WHEREAS, great efforts have been made to secure resources from the State of Oregon, and

WHEREAS, more great efforts are being initiated to raise funds from Umatilla County sources, and

WHEREAS, the EOTEC IGA states that the Authority can enter into financing agreements after the Hermiston City Council and the Umatilla County Board of Commissioners hold public hearings and give authorization; and

WHEREAS, the Umatilla County Board of Commissioners has approved EOTEC obtaining a loan for the EOTEC Project in an amount not to exceed \$1.5 million and the pledge of Umatilla County's full faith and credit to guarantee such loan.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Hermiston, Oregon, as follows:

That the EOTEC Authority Board is authorized to enter into one or more financing agreements totaling up to \$1.5 million and the City is authorized to pledge its full faith and credit to guarantee the financing agreements to assist in capital construction fundraising efforts. The City is authorized by ORS 271.390 to enter into financing agreements to finance any real or personal property that the governing body of the City determines is needed. Further, the guarantee is not considered voluntary floating indebtedness because the financing agreements are expected to be paid entirely from the proceeds of fundraising efforts.

PASSED by the Common Council this 8th day of February, 2016.

Signed by the Mayor this 8th day of February, 2016.

MAYOR

ATTEST:

ASSISTANT CITY RECORDER