

RESOLUTION NO. 2022-42

A RESOLUTION OF THE CITY OF SALEM, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000 TO FINANCE A CAPITAL IMPROVEMENTS FOR STREETS, SIDEWALKS, BICYCLE FACILITIES, FIRE EQUIPMENT, PARKS, PUBLIC SAFETY, AND OTHER CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS

Whereas, the City Council of the City of Salem, Oregon (the “City”), has determined that a need exists for the City to finance a improvements to streets, sidewalks, bicycle facilities, fire equipment, parks, public safety, and other capital costs, (the “Projects”); through the issuance of voter-approved general obligation bonds, as authorized by ORS Chapter 287A (the “Bonds”); and

Whereas, the City anticipates incurring expenditures to finance the costs of the Projects, including bond issuance costs (the “Expenditures”), and wishes to declare its official intent to reimburse itself for any Expenditures it may make on the Projects from its general funds from the proceeds of tax-exempt Bonds; and

Whereas, the costs of the Projects and related costs, including bond issuance costs, to be funded through the issuance of voter-approved general obligation bond proceeds are estimated to be not more than \$300,000,000 (the “Principal Amount”); and

Whereas, the issuance of bonds in the Principal Amount will not result in the City exceeding the debt limitation set forth in ORS 287A.050(2); and

Whereas, SRC Chapter 11 contains certain requirements for the conduct of City elections;

NOW, THEREFORE, the City Council of the City of Salem resolves as follows:

Section 1. Measure Election Called. A measure election is hereby called (the “Measure Election”) for the purpose of submitting to the electors of the city the question of authorizing the City to issue general obligation bonds in a principal amount of not more than \$300,000,000 to finance streets, sidewalks, bicycle facilities, fire equipment, parks, public safety, and other capital costs (“Exhibit A”).

Section 2. Election Conducted by Mail. The Measure Election shall be held in the City on the 8th day of November, 2022. As required by ORS 254.465, the Measure Election shall be conducted by mail by the County Clerk of Marion County, Oregon, according to procedures adopted by the Oregon Secretary of State pursuant to ORS 254.470.

Section 3. Delegation. The City authorizes the City Manager, or the City Manager’s designee, (the “Authorized Representative”) to act on behalf of the City and to take such further action as is necessary to carry out the intent and purposes set forth herein, in compliance with the applicable provisions of law.

Section 4. Preparation of Ballot Title. The City Attorney is hereby directed to prepare the ballot title for the measure, and deposit the ballot title with the City Recorder within the times set forth in SRC 11.266 and state law.

Section 4. Publication of Notice of Ballot Title and Rights to Appeal. The City Recorder shall publish in *The Statesman Journal*, or in some other newspaper of general distribution within the City, a notice of receipt of the ballot title, including notice that an elector may, pursuant to SRC 11.266, appeal the ballot title to the municipal judge, by filing a written appeal with the City Recorder no later than five business days after the date the ballot title is deposited with the City Recorder, requesting a different ballot title and stating why the ballot title is unsatisfactory.

Section 5. Filing with County Elections Office. Pursuant to ORS 254.095(2), the City Recorder shall deliver the Notice of Measure Election to the Elections Officers of Marion County, Oregon and Polk County, Oregon on or before August 30, 2022, which is a date not later than sixty-one days prior to the election.

Section 6. Reimbursement Declaration. The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.

Section 8. Effective Date. This resolution is effective upon adoption.

Adopted by the City Council this ___ day of July, 2022.

ATTEST:

City Recorder

Approved by: D.Atchison
City Attorney

Measure _____

Shall the City issue up to \$300,000,000 in general obligation bonds for streets, fire equipment, parks, and public safety? 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.