

**CITY OF CORDOVA
RESOLUTION 08-22-24**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA
AUTHORIZING HARBOR REVENUE BONDS OF THE CITY TO BE ISSUED IN
SERIES TO FINANCE HARBOR IMPROVEMENTS CONSISTING OF A DRIVE
DOWN FLOAT AND RELATED IMPROVEMENTS AT THE CORDOVA HARBOR;
CREATING A LIEN UPON NET REVENUE OF THE HARBOR AND THE PROCEEDS
OF FISH TAX PAYMENTS GENERATED FROM RAW FISH TAX FOR THE
PAYMENT OF THE BONDS; AND ESTABLISHING COVENANTS OF THE CITY
RELATED TO THE BONDS.**

WHEREAS, the City of Cordova, Alaska (the "City") is a home rule city and under Section 11 of Article X of the Alaska Constitution may exercise all legislative power not prohibited by law or the charter of the City, and the Council finds that the matters authorized by this resolution are not prohibited by law or the Charter of the City; and

WHEREAS, Section 6-3 of the Cordova City Charter authorizes the City to issue revenue bonds the principal and interest of which are payable solely out of, and the only security of which is, the revenues of a revenue-producing utility or enterprise, but only when authorized by the council for the acquisition, construction, reconstruction, repair, improvement, extension, enlargement or equipment of the said utility or enterprise and ratified at an election by a majority of voters; and

WHEREAS, Section 6-1 of the Cordova City Charter authorizes the City to borrow money and to issue bonds payable out of City tax revenues, but only when authorized by the council for capital improvements and ratified at an election by a majority of voters; and

WHEREAS, by Resolution 12-18-30, the City Council of the City of Cordova authorized the City to issue harbor revenue bonds in the principal amount of \$5,000,000 to finance the planning, design construction and acquisition of harbor and related capital improvements in the City, including, without limitation, repair and replacement of facilities at the Cordova south harbor, the issuance of which was approved by the qualified voters of the City at the March 5, 2019 regular City election;

WHEREAS, Section 6-1 of the Cordova City Charter provides that bonds which are payable out of City tax revenues also may be secured by revenues from a revenue-producing utility or enterprise when they are issued for the acquisition, construction, reconstruction, repair, improvement, extension, enlargement or equipment of said utility or enterprise; and

WHEREAS, the City owns and operates a port and harbor (as further defined in Section 1, the "Harbor") as a revenue-producing enterprise; and

WHEREAS, under Chapter 5.41 of the Cordova Municipal Code the City levies a .5% raw fish sales tax, the proceeds of which shall be used for the costs of improving, repairing and maintaining the Harbor; and

WHEREAS, it is necessary and in the best interest of the City and its residents that the City now provide for the issuance of one or more series of revenue bonds to finance and refinance improvements to the Harbor and for any other purpose of the Harbor now or hereafter permitted by law.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cordova, Alaska:

Section 1. Definitions. The following terms shall have the following meanings in this Master Resolution:

"Aggregate Annual Debt Service" means Annual Debt Service for all Outstanding Bonds.

"Annual Debt Service" means the total amount of Debt Service for any Bond or series of Bonds in any Fiscal Year or Base Period.

"Base Period" means any consecutive 12-month period selected by the City out of the 30-month period next preceding the date of issuance of an additional series of Bonds.

"Bond Bank" means the Alaska Municipal Bond Bank, a public corporation of the State of Alaska.

"Bond Register" means the registration books maintained by the Registrar as Bond registrar, which include the names and addresses of the owners or nominees of the owners of the Bonds.

"Bonds" means the bonds, notes or other evidences of indebtedness issued from time to time in series under authority of Section 3.

"City" means the City of Cordova, Alaska, a home rule city organized and existing under the Constitution and laws of the State of Alaska.

"City Representative" means the City Manager, the City Finance Director, or such other person as may be designated from time to time by resolution of the Council.

"Consultant" means an independent professional consultant or consulting firm experienced in harbor matters appointed by the City to perform the duties of Consultant under this Master Resolution. For the purposes of delivering any certificate required by Section 5(b)(2) and making the calculation required by Section 5(b)(2), the term Consultant also shall include any independent public accounting firm appointed by the City to make such calculation or to provide such certificate.

"Costs of Construction" means all costs paid or incurred by the City in connection with the acquisition and construction of capital additions, improvements and betterments to and extensions of the Project, and the placing of the same in operation, including without limitation

paying all or a portion of the interest on the series of Bonds or any portion thereof issued to finance the costs of such improvements during the period of construction of such improvements and for a period of time thereafter; paying amounts required to meet any reserve requirement for the fund or account established or maintained for such series of Bonds; paying or reimbursing the City or any fund thereof or any other person for expenses incident and properly allocable to the acquisition and construction of said improvements and the placing of the same in operation; and all other items of expense incident and properly allocable to the acquisition and construction of said additions and improvements, the financing of the same and the placing of the same in operation.

"Council" means the general legislative authority of the City, as the same may be constituted from time to time.

"Coverage Requirement" means Net Revenue equal to or greater than 120% of Aggregate Annual Debt Service.

"Debt Service" means, for any period, with respect to any Bonds, an amount equal to (1) the principal amount of such Bonds due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, (2) the amount of any payment required to be made during such period into any sinking fund established for the payment of any such Bonds, plus (3) all interest payable during such period on any such Bonds Outstanding and with respect to Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Bonds on the date specified in the Series Resolution authorizing such Bonds.

"Facilities" means all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter (for as long as any Bonds shall be Outstanding) owned, operated, used, leased or managed by the Harbor and which contribute in some measure to its Gross Revenue.

"Fiscal Year" means the fiscal year of the City, which currently is the 12-month period commencing on January 1 and ending the following December 31.

"Fish Tax Revenue" means proceeds from the fish tax levied and collected by the City under Chapter 5.41 of the Cordova Municipal Code or any successor statute.

"Gross Revenue" means (1) all income, receipts and revenue derived by or for the account of the Harbor from time to time from any source from the ownership, leasing or operation of the Facilities whatsoever; (2) all of the Fish Tax Revenue; and (3) all earnings on any fund or account that is pledged to secure the Bonds. However, the following shall be excluded from Gross Revenue: (i) the proceeds of any borrowing by the City and the earnings thereon (other than earnings on proceeds deposited in reserve funds); (ii) proceeds of insurance or condemnation proceeds other than business interruption insurance; and (iii) income from investments irrevocably pledged to the payment of Bonds issued or to be defeased under any refunding bond plan of the Harbor.

"Harbor" means all harbor facilities located within the boundaries of the City that are owned or operated by the City, including without limitation all small boat harbor facilities and all other docks, wharves, adjacent uplands and structures thereon that are used for harbor purposes, as any of them may be added to, improved and extended, for as long as any of the Bonds are Outstanding.

"Harbor Revenue Fund" means the Harbor Enterprise Fund of the City.

"Master Resolution" means this Resolution Number 08-22-24.

"Maximum Annual Debt Service" means, with respect to any Outstanding series of Bonds, the highest remaining Annual Debt Service for such series of Bonds.

"Net Revenue" means Gross Revenue less any part thereof that must be used to pay Operating Expenses.

"Operating Expenses" means the current expenses incurred for operation, maintenance or repair of the Facilities of a non-capital nature, and shall include without limitation labor and supply expenses that are properly chargeable to current operations, utility expenses, customer accounts expenses, administrative and general expenses, insurance premiums, lease rentals, legal and engineering expenses, payments to pension, retirement, group life insurance, health and hospitalization funds or other employee benefit funds that are properly chargeable to current operations, interest on customers' deposits, payroll tax expenses, and any other expenses required to be paid under the provisions of this Master Resolution or by law or permitted by standard practices for public enterprises similar to the properties and business of the Harbor and applicable in the circumstances. Operating Expenses shall not include payments of taxes or assessments (or payments in lieu of taxes or assessments) to the City, payments with respect to judgments, any allowances for depreciation or amortization, or any principal, redemption price or purchase price of, or interest on, any obligations of the City incurred in connection with the Facilities and payable from Gross Revenue.

"Outstanding" means, as of any date, any Bonds theretofore issued except such Bonds deemed to be no longer Outstanding as provided in the Series Resolution authorizing the issuance thereof.

"Parity Bonds" means any Bonds issued in the future under a Series Resolution which provides that such Bonds shall be on a parity of lien with other series of Bonds issued pursuant to this Master Resolution, as provided in Section 3.

"Rate Covenant" means the covenant of the City set forth in Section 6(a).

"Registered Owner" means the person named as the registered owner of a Bond in the Bond Register.

"Registrar" means the City Manager, or any person that the Council may appoint from time to time by resolution or by a Series Resolution, to act as registrar for one or more series of Bonds.

"Series Resolution" means a resolution authorizing the issuance of a series of Bonds, as such resolution may thereafter be amended or supplemented. Each Series Resolution shall be supplemental to this Master Resolution.

"2022A Bonds" means the City of Cordova, Alaska, Harbor Revenue Bonds, 2022A authorized by Resolution Number 08-22-25.

Section 2. Priority of Use of Gross Revenue. The Gross Revenue shall be deposited in the Harbor Revenue Fund as collected. The Harbor Revenue Fund shall be held separate and apart from all other funds and accounts of the City, and the Gross Revenue deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses not paid from other sources;

Second, to make all payments, including sinking fund payments, required to be made into the debt service account(s) of any Bond redemption fund to pay the principal of and interest and premium, if any, on any Bonds;

Third, to make all payments required to be made into any reserve account(s) to secure the payment of any Bonds;

Fourth, to make necessary additions, betterments, improvements and repairs to or extensions and replacements of the Harbor, or any other lawful City purposes, except to the extent of any deficiencies in payments for Second or Third purposes.

Section 3. Authorization of Bonds. The City hereby is authorized to issue revenue bonds of the City, to be known as the "City of Cordova, Alaska, Harbor Revenue Bonds," from time to time in series, and without limitation as to aggregate principal amount. Each series of Bonds may be issued in such amount and upon such terms and conditions as the Council may from time to time deem to be necessary or advisable, for any purposes of the Harbor now or hereafter permitted by law, but only upon compliance with the applicable conditions for their issuance in Section 5 hereof.

All Bonds shall be Parity Bonds having an equal lien and charge upon Net Revenue upon the fulfillment of the conditions for their issuance under this Master Resolution. From and after the time of issuance and delivery of the Bonds of each series, and so long thereafter as any of the same remain Outstanding, the City hereby irrevocably obligates and binds itself to set aside and pay out of Net Revenue into the special funds created for the payment of the Bonds of such series, on or before the due date, the amount necessary to pay principal or interest coming due on the Bonds of such series. Said amounts so pledged to be paid into such special funds are hereby declared to be a prior lien and charge upon Gross Revenue superior to all other charges of any kind or nature whatsoever except for Operating Expenses and except for charges equal in rank

that may be made thereon to pay and secure the payment of the principal of and interest on Parity Bonds issued under this Master Resolution.

The Bonds shall not in any manner or to any extent constitute general obligations of the City or of the State of Alaska, or of any political subdivision of the State of Alaska.

Section 4. Series Resolution. Each series of Bonds shall be authorized by a Series Resolution, which shall, among other provisions, specify or provide for:

- (a) the authorized principal amount, designation and series of such Bonds;
- (b) the general purpose or purposes for which such series of Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Bonds of such series;
- (c) the date or dates, and the maturity date or dates, of the Bonds of such series, and the principal amount maturing on each maturity date;
- (d) the interest rate or rates on the Bonds of such series, the interest payment date or dates therefor and the tax status thereof;
- (e) the circumstances, if any, under which the Bonds of such series will be deemed to be no longer Outstanding;
- (f) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Bonds of such series;
- (g) the paying agent or paying agents, if any, for the Bonds of such series and the duties and obligations thereof;
- (h) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Bonds of such series;
- (i) the Registrar or Registrars, if any, for the Bonds of such series and the duties and obligations thereof;
- (j) the form or forms of the Bonds of such series and the methods, if necessary, for the registration, transfer and exchange of the Bonds of such series;
- (k) the terms and conditions, if any, for the redemption or prepayment of the Bonds of such series prior to maturity, including the redemption or prepayment date or dates, the redemption price or prices and other applicable redemption or prepayment terms;
- (l) the manner of sale of the Bonds of such series;
- (m) if so determined by the City, the authorization of and any terms and conditions with respect to credit support for the Bonds of such series and the pledge or provision of moneys,

assets or security other than Net Revenue to or for the payment of the Bonds of such series or any portion thereof;

(n) a special fund or account to provide for the payment of the Bonds of such series and, if so determined by the City, any other specific funds or accounts, including without limitation reserve funds or accounts, for the Bonds of such series and the application of moneys or securities therein; and

(o) any other provisions which the City deems necessary or desirable in connection with the Bonds of such series.

Concurrently with the adoption of this Master Resolution, the City will adopt Resolution Number 08-22-25, authorizing the issuance of \$5,000,000 in aggregate principal amount of 2022A Bonds for the Project.

Section 5. Limitations on Issuance of Bonds. Except for the 2022A Bonds, the City shall not issue any series of Bonds or incur any additional indebtedness with a parity lien or charge on Net Revenue with Bonds at the time Outstanding unless it meets the applicable conditions for the issuance of such series in this section.

(a) Project Completion. The City may issue Bonds if the City shall not have been in default of its covenant under Section 6(a) for the preceding Fiscal Year and the Bonds are being issued to pay Costs of Construction of Facilities for which Bonds have been issued previously and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of Bonds theretofore issued for such Facilities and reasonably allocable to the Facilities to be completed as shown in a written certificate of a City Representative, and there is delivered a Consultant's certificate stating that the nature and purpose of such Facilities has not materially changed.

(b) Any Purposes of the Harbor. The City may issue Bonds if the Bonds are being issued for any purposes permitted under Section 3 hereof, upon delivery of a certificate prepared as described in paragraph (1) or (2) of this subsection.

(1) Certificate of the City Without a Consultant. The City may deliver a certificate without a Consultant if the City shall not have been in default of the Rate Covenant for the immediately preceding Fiscal Year, and if Net Revenue for the Base Period (confirmed by an independent audit) is not less than the amount of Net Revenue that would be required to fulfill the Coverage Requirement commencing with the first full Fiscal Year following the date on which any portion of interest on the series of Bonds then being issued will be paid from a source other than the proceeds of such series of Bonds.

(2) Certificate of a Consultant. Unless the City may deliver a certificate without a Consultant as provided in paragraph (1) of this subsection, the City shall deliver a certificate of a Consultant demonstrating fulfillment of the Coverage Requirement will be satisfied in each Fiscal Year that Bonds are scheduled to be Outstanding, commencing with the first full Fiscal Year following the date on which any portion of interest on the series of Bonds then being issued

no longer will be paid from the proceeds of such series of Bonds. For the purpose of certifying compliance with the Coverage Requirement under this paragraph (2), the Consultant shall determine Net Revenue by adding the following:

(i) The historic net revenue of the Harbor for the Base Period.

(ii) The estimated annual net revenue to be derived from the operation of any additions or improvements to or extensions of the Facilities under construction but not completed at the time of such certificate and not being paid for out of the proceeds of sale of such Bonds being issued, and which net revenue is not otherwise included in any of the sources of net revenue described in this paragraph (2).

(iii) The estimated annual net revenue to be derived from the operation of any additions and improvements to or extensions of the Facilities being paid for out of the proceeds of sale of such Bonds being issued.

If the Harbor will not derive any revenue as a result of the construction of additions, improvements or extensions being or to be made to the Facilities within the provisions of subparagraphs (ii) or (iii) of this paragraph (2), the estimated annual Operating Expenses of such additions, improvements and extensions shall be deducted from estimated annual net revenue.

The words "historic net revenue" or "net revenue" as used in this paragraph (2) shall mean the Gross Revenue or any part or parts thereof less the normal expenses of maintenance and operation of the Facilities or any part or parts thereof, but before depreciation. Such "historic net revenue" or "net revenue" shall be adjusted to reflect the Harbor rates and charges effective on the date of such certificate if there has been any change in such rates and charges during or after the Base Period.

Notwithstanding any other provision of this paragraph (2), for so long as the Bond Bank is the Registered Owner of any Outstanding Bonds, the City shall not issue any Bonds under this paragraph (2) without the prior written consent of the Bond Bank, which consent shall not be unreasonably refused. Such consent may be evidenced by the execution of a loan agreement between the Bond Bank and the City in connection with the issuance of such Bonds by the City.

(c) Refunding for Debt Service Savings. The City may issue Bonds for the purpose of refunding Outstanding Bonds where it would be financially advantageous to refund such Outstanding Bonds.

Section 6. Specific Covenants. The City hereby covenants with the Registered Owners of all Outstanding Bonds for as long as any Bonds remain Outstanding:

(a) Rate Covenant. At all times the City will establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of the business of the Harbor that will produce Net Revenue in each Fiscal Year at least equal to the Coverage Requirement.

If the Net Revenue in any Fiscal Year is less than required to fulfill the Rate Covenant, then the City will retain a Consultant to make recommendations as to operations and the revision of schedules of rentals, tariffs, rates, fees and charges, and on the basis of such recommendations and other available information the City will establish such rentals, tariffs, rates, fees and charges for Harbor services and operations as are necessary to meet the Rate Covenant. If the City has taken the steps set forth in this paragraph and the Net Revenue in the Fiscal Year in which adjustments are made nevertheless is not sufficient to meet the Rate Covenant, there shall be no default under the Rate Covenant unless the City fails to meet the Rate Covenant in the Fiscal Year immediately succeeding the Fiscal Year in which the adjustments are made.

(b) Maintenance and Repairs. The City will at all times maintain, preserve and keep the Harbor's properties and every part and parcel thereof in good repair, working order and condition; will from time to time make or cause to be made all necessary and proper repairs, renewals and replacements thereto so that the business carried on in connection therewith may be properly and advantageously conducted, and will at all times operate the Harbor in an efficient manner and at a reasonable cost.

(c) Insurance. The City will at all times carry fire and other casualty insurance on the Facilities of the Harbor to the full insurable value thereof, and will also carry adequate public liability insurance and such other forms of insurance as under good business practices are ordinarily carried on such plant and equipment. Such insurance also may be maintained by the City through a program of self-insurance.

(d) Extensions or Betterments. The City will not expend any of the money in the Harbor Revenue Fund for any extensions or betterments which are not economically sound and which will not contribute to the operation of the Harbor in an efficient and economical manner, unless such extensions are required by law or any regulatory body having jurisdiction.

(e) Accounting. The City will keep and maintain proper books and accounts with respect to the operation of the Harbor in such manner as prescribed by any authorities having jurisdiction over the Harbor and will cause its books of account to be audited annually by competent certified public accountants, copies of which audits shall, upon request, be furnished to Registered Owners of the Bonds. Said audits shall show whether or not the City has in all respects performed and complied with the covenants set forth in this Master Resolution.

(f) Bonding of Employees. All employees and agents of the City collecting or handling money of the City in connection with the management and operation of the Harbor shall be bonded in an amount commensurate with the funds they handle and in an amount sufficient to protect the City from loss.

(g) Disposal of Harbor. The City will not sell, or otherwise dispose of, substantially all of the Facilities or other properties of the Harbor, unless contemporaneously with such sale or disposal there shall be paid into a special fund a sum sufficient (together with investment income thereon) to defease all Bonds then Outstanding to the date or dates on which they first may be redeemed.

The City may sell or dispose of any portion of the Facilities or other properties of the Harbor to related or unrelated entities, provided that if such properties constitute five percent or greater of the "book value" of the Harbor's properties or generate five percent or greater of the Net Revenue of the Harbor at the time of such sale or disposition, the Harbor has on hand a report from a Consultant verifying compliance with the Coverage Requirement for the next three full Fiscal Years.

The City also may sell, dispose of or convey any assets which are no longer deemed to be used or useful to the operations of the Harbor.

Section 7. Amendatory and Supplemental Resolutions.

(a) The Council from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Master Resolution, for any one or more of the following purposes:

(1) To provide for the issuance of a series of Bonds pursuant to Section 4, and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

(2) To add covenants and agreements of the City for the purpose of further securing the payment of the Bonds; provided that such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the City contained in this Master Resolution.

(3) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the City payable from Net Revenue which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect.

(4) To surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Master Resolution.

(5) To make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this Master Resolution or in regard to matters or questions arising under this Master Resolution as the Council may deem necessary or desirable and not inconsistent with this Master Resolution and which shall not adversely affect the interests of the Registered Owners of the Bonds.

Any such supplemental resolution may be adopted without the consent of the Registered Owner of any of the Bonds at any time Outstanding, notwithstanding any of the provisions of subsection (b) of this section.

(b) With the consent of the Registered Owners of not less than 60 percent in aggregate principal amount of the Bonds at the time Outstanding, the Council may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any

manner or eliminating any of the provisions of this Master Resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall:

(1) extend the fixed maturity of any of the Bonds, or reduce the rate of interest thereon, or reduce the amount or change the date of any sinking fund installment, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the Registered Owner of each Bond so affected; or

(2) reduce the aforesaid percentage of Registered Owners of Bonds required to approve any such supplemental resolution without the consent of the Registered Owners of all of the Bonds then outstanding.

It shall not be necessary for the consent of the Registered Owners of the Bonds under this subsection to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent approves the substance thereof.

(c) Upon the adoption of any supplemental resolution under this section, this Master Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Resolution of the City and all Registered Owners of Outstanding Bonds shall thereafter be subject in all respects to such modification and amendment, and all the terms and conditions of the supplemental resolution shall be deemed to be part of the terms and conditions of this Master Resolution for any and all purposes.

(d) Bonds of any series delivered after the effective date of any amendment adopted under this section to this Master Resolution or the Series Resolution with respect to that series may bear a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, new Bonds modified so as to conform, in the opinion of the City, to the terms of any such supplemental resolution may be prepared by the City and delivered without cost to the Registered Owners of the affected Bonds then Outstanding, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

Section 8. Notice to Registered Owners. Except as this Master Resolution specifically provides otherwise, any notice under this Master Resolution to Registered Owners of any Bonds may be given by first class mail, postage prepaid, to such Registered Owners at their respective addresses appearing upon the Bond Register maintained by or on behalf of the City.

Section 9. Execution of Instruments by Registered Owners. Any instrument in writing that this Master Resolution requires or permits to be executed by Registered Owners of Bonds may be in any number of concurrent instruments of similar tenor and may be executed by such Registered Owners in person or by an agent duly appointed by an instrument in writing. The fact and date of the execution by any person of any such instrument may be proved sufficiently for any purpose of this Master Resolution by either (a) an acknowledgment executed by a notary public or other officer empowered to take acknowledgments of deeds to be recorded in the particular jurisdiction, (b) an affidavit of a witness to such execution sworn to before such a

notary public or other officer, or (c) a signature guarantee. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such acknowledgment or affidavit shall also constitute sufficient proof of the authority of such person. The foregoing shall not be construed as limiting the City to such proof, it being intended that the City may accept any other evidence of the matters herein stated which to it may seem sufficient.

Section 10. Resolutions a Contract with Registered Owners. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Master Resolution and of any Series Resolution shall constitute a contract with the Registered Owners of each Bond, and the obligations of the City under this Master Resolution and under any Series Resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds.

Section 11. Severability. If any one or more of the covenants or agreements provided in this Master Resolution to be performed on the part of the City shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Master Resolution and shall in no way affect the validity of the other provisions of this Master Resolution or of the Bonds.

Section 12. Effective Date. This resolution shall take effect upon passage and approval.

PASSED AND APPROVED THIS 3rd DAY OF AUGUST 2022




Tom Bailer, Vice Mayor

ATTEST:


Susan Bourgeois, CMC, City Clerk