

RESOLUTION NO. 1506

EUGENE WATER & ELECTRIC BOARD

**A RESOLUTION AUTHORIZING AND DIRECTING THE PAYOFF OF THE
LOAN AGREEMENT AND NOTE ISSUED TO FINANCE AND REFINANCE THE
HARVEST WIND PROJECT**

WHEREAS, the City, acting by and through the Eugene Water & Electric Board (“**EWEB**”), owns and operates an electric utility system and related facilities and systems; and

WHEREAS, on May 20, 2010, EWEB issued its \$34,000,000 Taxable Junior Lien Note, Series 2010 (the “**Note**”), evidencing the amount owed under the Taxable Junior Lien Electric Revenue Refunding Loan Agreement between EWEB and Banc of America Leasing & Capital, LLC (“**BALCAP**”) dated May 20, 2010 (the “**Loan Agreement**”), for the purpose of financing and refinancing the acquisition of an interest in and construction of capital facilities in the State of Washington, known as the Harvest Wind Project (the “**Project**”); and

WHEREAS, under the terms of the Loan Agreement and Note, the outstanding principal and interest amount of \$29,432,391.87 is due on the maturity date of May 1, 2015; and

WHEREAS, EWEB now desires to authorize payoff of the Loan Agreement and Note.

**NOW, THEREFORE, BE IT FOUND, DETERMINED, ORDERED AND RESOLVED BY THE
EUGENE WATER & ELECTRIC BOARD OF THE CITY OF EUGENE, OREGON**, as follows:

SECTION 1. The Treasurer or the Assistant Treasurer of EWEB is hereby authorized and directed, for and in the name and on behalf of EWEB, to provide for the payoff of amounts due under the Loan Agreement and Note, including the outstanding principal and interest in the estimated amount of \$29,432,391.87 due on May 1, 2015, from unspent proceeds of the Loan Agreement and Note in the amount of \$1,701,563.16 and the estimated balance of \$27,730,828.71 from EWEB reserves.

SECTION 2. All actions taken or to be taken with respect to the payoff by the Treasurer or the Assistant Treasurer of EWEB, or any such officer’s deputy or other designee, are hereby authorized and approved in all respects. Without limitation on authority previously provided or delegated, the Treasurer and Assistant Treasurer are each hereby authorized and directed to execute and deliver on behalf of EWEB such other certificates and documents and take other action as may be necessary or desirable in connection with the payoff of the Loan Agreement and Note.

ADOPTED this 7th day of April 2015.

THE CITY OF EUGENE, OREGON
Acting by and through the Eugene Water & Electric Board

President

I, TARYN M. JOHNSON, the duly appointed, qualified and acting Assistant Secretary of the Eugene Water & Electric Board, do hereby certify that the above is a true and exact copy of the Resolution No. 1506 adopted by the Board at its April 7, 2015 meeting.

Assistant Secretary