

RESOLUTION NO. 700

A RESOLUTION AUTHORIZING THE ISSUANCE OF REIMBURSEMENT BONDS.

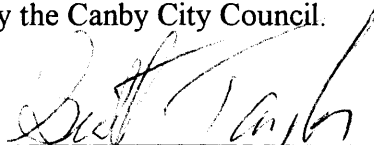
The City Council of the City of Canby, Clackamas County, Oregon (the "City") finds as follows:

- A. The City anticipates issuance of Limited Tax Improvement Bonds, Series 1999 (Northwest Third & Baker Street LID) (the "Project").
- B. The City plans to advance funds for the Project before bonds are sold.
- C. The Internal Revenue Code of 1986, as amended, and rules and regulations promulgated thereunder, require that the City adopt a resolution declaring its intent to reimburse the City for funds advanced for the Project to avoid arbitrage and rebate requirements,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY THAT:

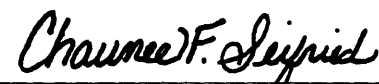
- 1. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are Northwest Third & Baker Street LID.
- 2. The maximum principal amount of debt obligations expected to be issued for the project is \$630,000.

ADOPTED this 5 day of May, 1999, by the Canby City Council.



Scott Taylor - Mayor

ATTEST:



Chauncey Seifried,
City Recorder, Pro-Tem