

RESOLUTION NO. 6

IN THE MATTER)
OF LOCAL MATCH)
FOR A REVOLVING)
LOAN FUND)

BEFORE THE CITY COUNCIL
OF LEBANON, OREGON

WHEREAS, Lebanon has an Oregon Community Development loan of \$120,000 to Teknetics, Inc.; and

WHEREAS, such funds can be used as the required local match for an Economic Development Administration (EDA), grant of \$400,000 to establish a Revolving Loan Fund in Linn and Lane Counties administered by the Oregon District 4 Council of Governments; and

WHEREAS, Lebanon's funds can be used as match for the entire area even if the funds are actually spent only in Lebanon and its Urban Fringe;

WHEREAS, the Oregon District 4 Council of Governments has requested that Lebanon pledge its \$120,000 in funds as local match for the EDA grant;


THEREFORE BE IT RESOLVED THAT Lebanon pledges \$120,000 as match for the EDA grant provided that: Lebanon's \$120,000 continue to be spent only in Lebanon and its urban fringe, that Lebanon staff participate in development of EDA Revolving Loan Fund policies, and that other match funds be sought in the future from other communities as well.

PASSED 6-0 this 27th day of February, 1985.



Robert G. Smith
Mayor

ATTEST:


City Recorder