

RESOLUTION NO. 46

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF LEBANON, OREGON DESIGNATING THE ADVANCE REFUNDING GENERAL OBLIGATION WATER BONDS, SERIES 1986, AS "QUALIFIED TAX-EXEMPT OBLIGATIONS".

WHEREAS, Shearson Lehman Brothers/Foster & Marshall Division, as the successful purchaser of the City of Lebanon, Oregon Advance Refunding General Obligation Water Bonds, Series 1986, as awarded by Resolution No. 4740 of the Common Council on December 10, 1986, has requested that the Common Council designate the Advance Refunding General Obligation Water Bonds, Series 1986, as "qualified tax-exempt obligations" pursuant to the provisions of Section 902(b)(3) of the Tax Reform Act of 1986, as amended.

WHEREAS, the Preliminary Official Statement of the Advance Refunding General Obligation Water Bonds, Series 1986, provided that the City would designate the Bonds as "qualified tax-exempt obligations".

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lebanon, Oregon that the City of Lebanon, Oregon Advance Refunding General Obligation Water Bonds, Series 1986, are designated as "qualified tax-exempt obligations" as defined in Section 902(b)(3) of the Tax Reform Act of 1986, as amended, and the City does certify that the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the City during the calendar year 1986 will not exceed \$10,000,000.

Passed by the Common Council this 29th day of December, 1986.

By Robert L. Smith
Mayor

ATTEST:

Joseph A. Willard
City Administrator