

A RESOLUTION AUTHORIZING SHORT)
TERM BORROWING BY MUNICIPAL)
CORPORATIONS, QUASI-MUNICIPAL)
CORPORATIONS AND CIVIL SUBDIVISIONS)
PURSUANT TO ORS 287.442)

RESOLUTION NO. 21
FOR 1988

RESOLVED that, for the purpose of meeting current expenses for which provision has been made pursuant to ORS 294.443 in the duly adopted budget of this City, Joseph Windell, City Recorder, and Judith L. Wendland, Finance Director, acting for and on behalf of this City at its act and deed, be and they hereby are authorized and empowered;

(a) To borrow from KEY BANK OF OREGON, such sum or sums of money as in their judgement should be borrowed for the purpose of meeting current budgeted expenses of the said City, not exceeding the aggregate amount of \$350,000, to bear interest at the rate of 5.94 percent per annum.

(b) To execute and deliver to said bank the promissory note or notes of the said City, payable on a business day on or before December 31, 1988, on forms which may be submitted or approved by said bank.

(c) To provide to said bank such further evidences and documents as it shall require and to do and perform such other acts and things and to execute and deliver such other documents as may in their discretion appear reasonably necessary or proper in order to carry into effect any of the provisions hereof.

BE IT FURTHER RESOLVED that, concurrently with any borrowing authorized by these resolutions shall be paid as provided by ORS 287.442(5).

BE IT FURTHER RESOLVED that any note or notes issued pursuant to these resolutions is or are hereby designated as "qualified tax-exempt obligations" pursuant to section 265(b)(3) of the Internal Revenue Code of 1986.

IT IS FURTHER CERTIFIED that the foregoing resolutions have been entered in the records of the said City and are in full force and effect and constitute all of the action of the said Lebanon City Council now in effect relating to the subject matter thereof.

Passed by the Council by a vote of 6 for and 0 against and approved this 13th day of July, 1988.



Mayor

ATTEST:



City Administrator