

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

RESOLUTION NO. 23  
FOR 1990

RESOLVED, that the purpose of meeting current expenses for which provision has been made pursuant to ORS 294.443 in the duly adopted budget of the City, Joseph A. 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 \$335,000 to bear interest at the rate of 70% percent of the prime rate on the date of borrowing 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 June 28, 1991 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 provision 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.

CASH FLOW CERTIFICATE

I, Robert Smith, Mayor of the City of Lebanon an Oregon municipal corporation, certify as to the accuracy of the following revenue and expenditure projections based upon historical experience and as adjusted by reasonable cash flow expectations for the current fiscal year. Key Bank of Oregon can rely on these projections to determine the maximum allowable borrowing limits imposed by state, Internal Revenue Service and/or United States Treasury Department permanent or temporary regulations. There are no amounts in a General Fund or any other account which may be used to pay such estimated expenditures without a requirement that any such usage must be reimbursed.

CASH CARRYOVER BEGINNING BALANCE - \$244,852


	<u>Estimated Expenses</u>	<u>Estimated Receipts</u>	<u>Surplus or Deficit</u>
July 1990	\$289,543	\$315,739	26,196
August 1990	194,476	66,929	(127,547)
September 1990	194,476	66,929	(127,547)
October 1990	194,476	85,929	(108,547)
November 1990	194,476	459,769	265,293

Maximum Cumulative Cash Flow Deficit - (337,445)

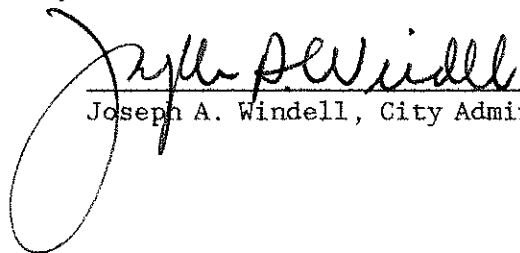
\*\*\* CERTIFICATION \*\*\*

We certify the reasonable expectations of the projections contained herein and the accuracy of the statements hereby presented.

July 2, 1990  
Date

  
Judith L. Wendland, Finance Director

July 2, 1990  
Date

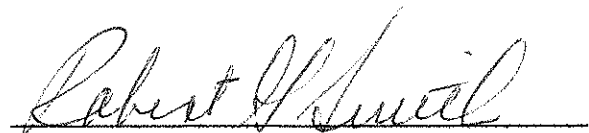
  
Joseph A. Windell, City Administrator

JAW/lgk

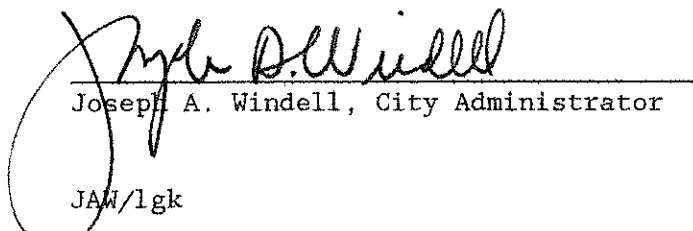
The City of Lebanon School District covenants not to so designate tax-exempt obligations in the current calendar year 1990 in an aggregate amount of more than \$10,000,000. The City of Lebanon School District (including all entities thereof, if any) does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 1991.

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 4 for and 0 against and approved this 27th day of June, 1990.

  
\_\_\_\_\_  
Robert G. Smith, Mayor

ATTEST:

  
\_\_\_\_\_  
Joseph A. Windell, City Administrator

JAW/lgk



# RESOLUTION TO BORROW

City Council  
Minutes of a meeting of the ~~Board of Directors~~ of City of Lebanon

held at the office of the corporation on the 27th day of June, 1990, pursuant to an authorized and legal call therefor according to the By-Laws of said corporation. There was present a quorum of the duly elected and qualified directors of said corporation, in accordance with By-Laws thereof; whereupon the following resolutions, upon motion duly made and seconded were unanimously adopted:

RESOLVED that this corporation borrow, from time to time, from KEY BANK OF OREGON (hereinafter referred to as "BANK") such sum or sums of money not to exceed in the aggregate at any one time the sum of Three hundred and thirty five thousand (\$335,000) and that ~~any~~ <sup>(any one)</sup>

of the following officers of this corporation Joseph A. Windell, Judith L. Wendland are hereby authorized to execute with or without corporate seal and deliver for, on behalf of, and in the name of, this corporation, as evidence of indebtedness so created, promissory notes or other commercial paper, negotiable or non-negotiable (including renewals or extensions of any of the same) in such form, for such lengths of time, bearing such rate of interest and containing such other terms and conditions (including without limiting the generality hereof, provisions for payment of reasonable attorneys' fees incurred in any enforcement thereof and for waiver of statutes of limitation) as may be required by the Bank; and

BE IT FURTHER RESOLVED, that the officers hereinbefore named, are hereby authorized for, on behalf of, and in the name of, this corporation, from time to time, to pledge, transfer, mortgage, assign, convey or hypothecate with the Bank, for the purpose of securing any present or future indebtedness of this corporation to the Bank, any real or personal property of this corporation, and also from time to time to substitute said property, or any part thereof; for other property to be so pledged, transferred, mortgaged, assigned, conveyed or hypothecated; to execute such contracts, assignments, transfers, conveyances, mortgages, or other forms of security, general or special, as the Bank may require, and to insert therein such provision granting the Bank power to sell the security involved, or any part thereof, such provision securing reasonable attorneys' fees incurred in any enforcement thereof, such waivers and stipulations as the Bank may require; to contract for the issuance by the Bank of Letters of Credit, to discount with the Bank notes, acceptances and evidences of indebtedness payable to or due this corporation and to endorse the same and execute such guarantees and agreements for repayment thereof to the Bank as the Bank shall require; and generally to enter into any agreement with the Bank and to execute and deliver to it any authority or power of attorney which this corporation might or could enter into upon and in reference to any loan or accommodation heretofore or hereafter granted or extended to this corporation by said Bank; and

BE IT FURTHER RESOLVED, that all loans heretofore made by the Bank to this corporation, and all commercial paper of any kind, negotiable or non-negotiable, and all contracts, assignments, transfers, conveyances, mortgages, or other forms of securities, now held by the Bank and made, endorsed, accepted, or executed in the name of this corporation by the person, or any of the persons, hereinbefore named, are hereby recognized and declared to represent acts and obligations of this corporation; and

BE IT FURTHER RESOLVED, that said Bank be and it is hereby authorized and directed to pay the proceeds of any such loans or discounts as directed by the officers so authorized to sign, whether so payable to the order of any of said officers in their individual capacities or not, and whether such proceeds are deposited to the individual credit of any said officers or not; and

BE IT FURTHER RESOLVED, that nothing herein contained shall be deemed to affect the authority, heretofore or hereafter conferred by this corporation, upon any other person or persons; and

BE IT FURTHER RESOLVED, that the authority herein conferred shall continue in full force and effect until written notice of its revocation shall have been received by the Bank; and

BE IT FURTHER RESOLVED that the Secretary of this corporation be, and he is hereby, authorized and directed to deliver to said Bank a copy of this resolution, certified by him and by a member of the Board of Directors, in evidence of the authority of said officers to borrow money and to execute and deliver the instruments above specified and secure payment thereof, and to enter into the undertakings and agreements as above provided.

This certifies, that the undersigned is the Secretary of the above named corporation; that the foregoing is a full, true and correct copy of the resolutions unanimously passed by the Board of Directors thereof at a meeting of said Board held on the day and place above specified, legally called and held, at which a quorum was present and voting.

Dated this 27th day of June, 1990

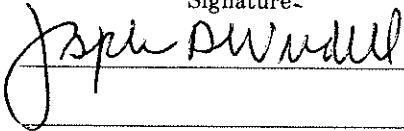

Joseph P. Windell  
~~Secretary~~  
City Recorder  
Judith L. Wendland  
~~Finance Director~~  
Finance Director

(Seal)

TO: KEY BANK OF OREGON  
Portland, Oregon

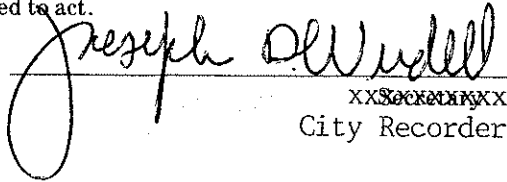
Gentlemen:

I, the undersigned, Secretary of City of Lebanon, a corporation, hereby certify that the following persons, whose names, titles and signatures appear below are authorized to act for said corporation in transactions with Key Bank of Oregon in the manner and to the extent specified in the latest Borrowing Resolutions duly adopted by the Board of Directors of said corporation, a copy of which resolutions is on file with you, and that such persons are now duly qualified and acting in their respective capacities.

Name	Signature	Office
Joseph A. Windell		<del>President</del> City Recorder
Judith L. Wendland		<del>Vice President</del> Finance Director
		Secretary
		Treasurer

I hereby agree to notify you promptly in the event that any such person shall cease to occupy the office indicated, or cease to be so authorized to act, and will contemporaneously therewith certify to you the name and signature of his successor in such office and of any additional persons so authorized to act.

(Corporate Seal)

  
City Recorder

~~Secretary~~