

A RESOLUTION AUTHORIZING LOCAL  
SHARE FUNDING FOR EDA PUBLIC  
WORKS GRANT

) RESOLUTION No. 15  
) for 1991  
)

WHEREAS, the City of Lebanon has submitted an application for federal assistance to the U. S. Department of Commerce, Economic Development Administration, for the purpose of procuring a public works grant for the TEK Park industrial development area infrastructure in the sum of \$300,000.00; and

WHEREAS, the City's estimated funding portion on said grant is the sum of \$925,500.00; and

WHEREAS, the City of Lebanon has available to it several sources for providing a local share of funding for the project; and

WHEREAS, the City Council of the City of Lebanon determines that such funding is in the best interest of the City of Lebanon;

NOW, THEREFORE, it is hereby resolved as follows:

1. The City Council of the City of Lebanon hereby authorizes the procurement of funds for the purpose of local share funding for the above-named project by applying for and administering a low interest loan from the Oregon Economic Development Department in the sum of \$925,500.00, pursuant to the provisions of ORS 284.310 through 284.535.

2. In the event that said loan is not obtained from the Oregon Economic Development Department, the City Administrator, or his designee, is further authorized to procure local share funding for the project through the sale of bonds as allowed

under Article IX, Section 1C, of the Oregon Constitution, and Oregon Revised Statute Chapter 457.

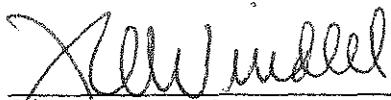
3. Any costs which are deemed ineligible under a loan secured from the Oregon Economic Development Department shall be paid by the Northwest Lebanon Urban Renewal District, Lebanon Properties, Inc., or the City of Lebanon.

4. This resolution will become a part of the City's application for federal assistance and shall be labeled as Exhibit III-C-1.

Passed by the Council of the City of Lebanon by a vote of 6 for and 0 against, and approved by the Mayor this 27 day of March, 1991.

  
MAYOR

ATTEST:

  
City Recorder