

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

RESOLUTION NO. 39  
FOR 1991

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 United States National Bank of Oregon, such sum or sums of money as in their judgement should be borrowed for the pupose of meeting current budgeted expenses of the said City, not exceeding the aggregate amount of \$280,000 to bear interest at the rate of 70% 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 January 15, 1992 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.

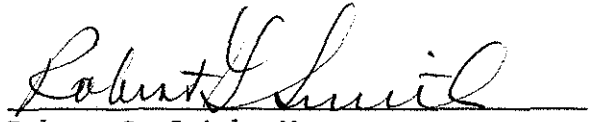
BE IT FURTHER RESOLVED that, concurrently with any borrowing authorized by these resolutions shall be paid as provided by ORS 287.442(5).

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.

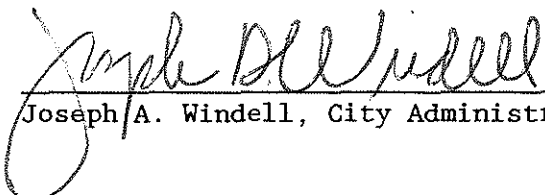
The City of Lebanon covenants not to so designate tax-exempt obligations in the current calendar year 1991 in an aggregate amount of more than \$10,000,000. The City of Lebanon (including all entities thereof, if any) does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 1992.

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 5 for and 0 against and approved this 24th day of July 1991.

  
Robert G. Smith, Mayor

ATTEST:

  
Joseph A. Windell, City Administrator  
JAW/clc



RESOLUTION AUTHORIZING CONTINUING BORROWING PROCEDURE  
(OREGON MUNICIPALITY)

BE IT RESOLVED, that Joseph A. Windell

City Recorder and Judith L. Wendland

Finance Director of, a municipality or political subdivision of the State of Oregon

entitled City of Lebanon (Municipality) acting

together (\*or see below), be and they hereby are authorized and empowered to borrow money in the name of the Municipality from the United States National Bank of Oregon (Bank) for the purpose of meeting current expenses in accordance with ORS 287.442. The amount so borrowed from time to time shall be evidenced by short term promissory notes. The maximum principal amount of said notes shall not exceed in the aggregate at any one time, the sum of \$ 280,000. All notes shall bear interest at the rate of

5.95 % a year  not to exceed \_\_\_\_\_ % a year (check one), and shall be in the form required by the Bank.

BE IT FURTHER RESOLVED, that the Municipality has made provision for the borrowing authorized by this Resolution and evidenced by the notes in its duly adopted budget.

BE IT FURTHER RESOLVED, that the Municipality hereby makes those covenants that none of the Notes are private purpose notes; the Municipality does not reasonably expect to issue tax-exempt obligations exceeding \$10 million during the calendar year; and the Municipality designates all of the Notes as qualified tax-exempt obligations for purposes of the deduction for interest expense by financial institutions. The Municipality shall file such notices and information returns with public agencies as may be required to preserve tax exemption of the interest.

BE IT FURTHER RESOLVED, that the financial officer of this Municipality shall set aside designated funds in a separate account for the repayment of the notes as provided by ORS 287.442.

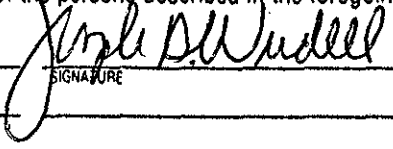
BE IT FURTHER RESOLVED, that the City Recorder of this Municipality is authorized and directed to deliver to said Bank a copy of these resolutions, properly certified, as evidence of the authority of the persons named above to obtain said loans and to execute and deliver the promissory notes referred to above.

★ ★ ★ ★ ★ ★ ★ ★

CERTIFICATE

I, Joseph A. Windell, hereby certify that I am the duly elected, qualified and acting Recorder of the above-named Municipality and as such am in possession of the record books of the Municipality. I further certify that the foregoing resolutions are full, true and correct copies of the originals which were duly and regularly adopted by the City Council of the Municipality at a duly called and regular (or special) meeting thereof called for that purpose and held on July 24, 1991, at which all of the Councilors were present and voted unanimously in favor of the resolutions.

I FURTHER CERTIFY that the specimen signatures set forth below are the proper signatures of the persons described in the foregoing resolutions.

<u>Joseph A. Windell</u>	<u>City Recorder</u>	
<small>TYPED NAME(S)</small>	<small>TITLE</small>	<small>SIGNATURE</small>
<u>Judith L. Wendland</u>	<u>Finance Director</u>	

\*Any 1 of the above are authorized.

IN WITNESS WHEREOF, I have set my official signature this 24th day of July, 19 91.

Robert L. Smith Mayor

(For use under ORS 287.442 by all municipalities entitled to borrow under that statutory section. If the person signing the foregoing Certificate is also one of the persons who is authorized to sign notes, the Certificate should also be countersigned by a member of the governing body who is not authorized to sign notes.)



CASH FLOW CERTIFICATE  
TAX ANTICIPATION NOTES

I, Robert Smith Name Mayor Title

and I, \_\_\_\_\_ Name \_\_\_\_\_ Title \_\_\_\_\_

of 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. The United States National 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 the 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.

July 1st Beginning Balance: 150,000.00

	Monthly Estimated Receipts	Monthly Estimated Expenses	Month End Cumulative Balance
July 31, 19 <u>91</u>	<u>215,196</u>	<u>209,743</u>	<u>5,453</u>
August 31, 19 <u>91</u>	<u>65,196</u>	<u>168,693</u>	<u>(98,043)</u>
September 30, 19 <u>91</u>	<u>65,196</u>	<u>168,693</u>	<u>(201,540)</u>
October 31, 19 <u>91</u>	<u>88,946</u>	<u>168,693</u>	<u>(281,286)</u>
November 30, 19 <u>91</u>	<u>589,304</u>	<u>168,693</u>	<u>139,325</u>
December 31, 19 <u>91</u>	<u>438,119</u>	<u>168,693</u>	<u>408,752</u>
January 31, 19 _____	_____	_____	_____
February 28, 19 _____	_____	_____	_____
March 31, 19 _____	_____	_____	_____
April 30, 19 _____	_____	_____	_____
May 31, 19 _____	_____	_____	_____
June 30, 19 _____	_____	_____	_____

Maximum Cumulative Cash Flow Deficit on October 31, 19 91 is: 281,286

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

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

7/24/91 \_\_\_\_\_  
Date

7/24/91 \_\_\_\_\_  
Date

Joseph A. Wendland \_\_\_\_\_  
Signature  
Joseph A. Wendland \_\_\_\_\_  
Signature  
Joseph A. Windell \_\_\_\_\_  
Signature



SHORT TERM NOTE

No. \_\_\_\_\_ Due Date January 15, 1992 \$ 280,000

City of Lebanon  
Name of Municipality

For value received, City of Lebanon

State of Oregon, hereby designated "Municipality", acknowledges that it owes and hereby promises to pay to United States National Bank of Oregon or order, at its Lebanon (Branch), the principal sum of Two hundred eighty thousand and no/100 Dollars in any coin or currency which at the time of payment is legal tender for public and private debts within the United States of America, together with interest on said principal sum payable January 15, 1992 in like money, at the rate of 5.95 % a year from the date hereof until paid. This note, and all accrued and unpaid interest hereon, shall be due and payable on January 15, 1992.

This Note is issued under authority of ORS 287.442 and also under the authority of a resolution duly adopted by the City Council of said Municipality on July 24, 1991.

The Municipality certifies that all conditions, acts and things required on the part of the Municipality to exist and to be done to make this note a valid and binding obligation of the Municipality do exist and have been done in due time, form, and manner, as required by ORS 287.442; and the full faith and credit of the Municipality hereby are pledged for the prompt payment of both principal and interest owing hereon.

The Municipality reserves the right to prepay both principal and interest on its note at any time without penalty.

If litigation is commenced to collect this note or any portion hereof, the Municipality promises to pay such additional sums as the court may judge reasonable as attorneys' fees in the litigation, or any appeal therefrom. Further, if the Municipality is in default on this note, even if no litigation is commenced, the Municipality promises to pay all costs of collecting any overdue amounts hereunder. Right of setoff is hereby granted to the holder of this note.

IN WITNESS WHEREOF, the foregoing Municipality has caused this note to be signed by its City Recorder and countersigned by its Finance Director under the corporate seal of the Municipality (providing the Municipality has a seal) on the 24th day of July, 19 91.

By [Signature]  
Title City Recorder

City of Lebanon  
Name of Municipality  
By [Signature]  
Title Finance Director

\* \* \* NOTE REGISTERED AND SINKING FUND ESTABLISHED \* \* \*

On \_\_\_\_\_  
Date

By \_\_\_\_\_  
Finance Officer of Municipality

**Information Return for Tax-Exempt Governmental Obligations**

▶ Under Section 149(e)

▶ See separate instructions

(Use Form 8038-GC if the issue price is under \$100,000)

OMB No. 1545-0720

Expires 5-31-92

**Part I Reporting Authority**

Check box if Amended Return ▶

1 Issuer's name CITY OF LEBANON		2 Issuer's employer identification number 93-6002199	
3 Number and street 925 MAIN STREET		4 Report number G19 91 - 1	
5 City or town, state, and ZIP code LEBANON OREGON 97355		6 Date of issue 7-25-91	
7 Name of Issue		8 CUSIP Number	

**Part II Type of Issue (check box(es) that applies and enter the Issue Price)**

9	Check box if obligations are tax or other revenue anticipation bonds ▶	<input checked="" type="checkbox"/>	Issue price
10	Check box if obligations are in the form of a lease or installment sale ▶	<input type="checkbox"/>	
11	<input type="checkbox"/> Education		\$
12	<input type="checkbox"/> Health and hospital		
13	<input type="checkbox"/> Transportation		
14	<input type="checkbox"/> Public safety		
15	<input type="checkbox"/> Environment (including sewage bonds)		
16	<input type="checkbox"/> Housing		
17	<input type="checkbox"/> Utilities		
18	<input checked="" type="checkbox"/> Other. Describe (see Instructions) ▶	GENERAL FUND OPERATING DEFICIT	280,000.00

**Part III Description of Obligations**

	(a) Maturity date	(b) Interest rate	(c) Issue price	(d) Stated redemption price at maturity	(e) Weighted average maturity	(f) Yield	(g) Net interest cost
19 Final maturity	1-15-92	5.95%	280,000	280,000			
20 Entire issue			280,000	280,000	6 mos. years	5.95%	5.95%

**Part IV Uses of Original Proceeds of Bond Issues (including underwriters' discount)**

21	Proceeds used for accrued interest	21	-0-
22	Issue price of entire issue (enter line 20c)	22	280,000
23	Proceeds used for bond issuance costs (including underwriters' discount)	23	-0-
24	Proceeds used for credit enhancement	24	-0-
25	Proceeds allocated to reasonably required reserve or replacement fund	25	-0-
26	Proceeds used to refund prior issues	26	-0-
27	Total (add lines 23, 24, 25, and 26)	27	-0-
28	Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here)	28	280,000

**Part V Description of Refunded Bonds (complete this part only for refunding bonds)** N/A

29 Enter the remaining weighted average maturity of the bonds to be refunded ▶ \_\_\_\_\_ years

30 Enter the last date on which the refunded bonds will be called ▶ \_\_\_\_\_

31 Enter the date(s) the refunded bonds were issued ▶ \_\_\_\_\_

**Part VI Miscellaneous**

32 Enter the amount of the state volume cap allocated to the issue ▶ N/A

33 Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(i)(III) (small issuer exception) ▶ 280,000

34 Pooled financings:

a Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units ▶ -0-

b Check box if this issue is a loan made from the proceeds of another tax-exempt issue ▶  and enter the name of the issuer ▶ N/A

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Please Sign Here

*Judith L. Wendland*  
Signature of officer

Date

Judith L. Wendland  
Finance Director

Type or print name and title