

A RESOLUTION AUTHORIZING THE LENDING) OF CITY FUNDS FOR THE FUNDING OF ) RESOLUTION No. 7 LOCAL IMPROVEMENT DISTRICTS AND ) For 1993 SETTING LENDING POLICY )

WHEREAS, the provisions of ORS 223.210 and ORS 223.212 require that if the City of Lebanon requires to have property owners pay for local improvements, Bancroft financing must be offered; and

WHEREAS, the City Council of the City of Lebanon has determined that Article XI, Section 11B, of the Oregon Constitution has made conventional financing for small projects difficult and expensive; and

WHEREAS, the same constitutional provision requires that the repayment for incurred charges for local improvements for capital construction projects may be spread over a period of 10 years, unless the property owner waives this right;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lebanon that upon the approval of the Council, the City shall be allowed to make available to property owners of a local improvement district unbonded loans equal to the amount of the local improvement assessment. Interest for such incurred charges shall be charged at the rate of 2% per annum over and above the average annual interest rate being earned by the City at the Local Government Pool. The rate shall be adjusted annually, on the anniversary of the date the funds were first loaned.


All assessments charged herein are subject to, and shall be enforced under, the provisions for unbonded assessments as provided by ORS 223.515.

The source of the funding provided for herein may be any cash held by the City of Lebanon which may legally be lent for such unbonded assessments.

Passed by the Council of the City of Lebanon by a vote of 6 for and 0 against, and approved by the Mayor this 14th day of April, 1993.

  
MAYOR

ATTEST:

  
City Recorder