

A RESOLUTION ESTABLISHING INTEREST RATE) RESOLUTION NO. 57
ON UNPAID BALANCES FOR INSTALLMENTS) for 1995
FOR SYSTEM DEVELOPMENT CHARGES)

WHEREAS, the Lebanon Municipal Code, Section 13.12.100, provides for the payment of installment payments on unpaid system development charges; and

WHEREAS, Subsection (D) provides that the City Council shall establish an interest rate on the unpaid balance on charges as allowed under said Ordinance.

WHEREFORE, the City Council of the City of Lebanon resolves as follows:

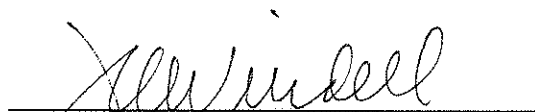
Section 1: Pursuant to Section 13.12.100, "Installment Payments for System Development Charges," it is hereby established that the interest on any unpaid balances due and owing the City under such Ordinance is hereby established to be the per annum interest rate of the current rate at the time of the application by a permittee, as allowed under the Lebanon Municipal Code, Section 13.12.100, that the City of Lebanon is then receiving on its investments through the Oregon State Investment Pool plus one per cent (1%) per annum.

Passed by the Council of the City of Lebanon by a vote of 5 for and 0 against,
and approved by the Mayor this 12th day of April, 1995.



MAYOR

ATTEST:



City Recorder