

A RESOLUTION OF THE CITY OF
LEBANON, OREGON AMENDING
RESOLUTION NO. 31

) RESOLUTION NO. 35
) for 1996
)

WHEREAS, pursuant to Ordinance No. 31 for 1996 adopted July 31, 1996, the City authorized obtaining a direct loan in an amount not to exceed \$315,000 (the "Direct Loan") and a deferred loan in the amount of \$25,000 (the "Deferred Loan") from the Oregon Economic Development Department (the "Department") to construct water service, sanitary sewer service and road improvements to unserved, industrially zoned land near the Lebanon airport (the "Project"); and

WHEREAS, pursuant to Resolution No. 31 the Common Council authorized the City to defease the Direct Loan and the Deferred Loan (collectively the "Loan"); and

WHEREAS, Section 3 of Resolution No. 31 irrevocably called the Loan on the fifth anniversary of the closing of the Direct Loan; and


WHEREAS, Seattle-Northwest Securities Corporation, the City's financial advisor, has advised the City that the lowest cost alternative for the City is to defease the Loan to maturity, rather than the earliest redemption date.

NOW, THEREFORE, the City of Lebanon, Oregon, acting by and through its Common Council, does resolve as follows:

Section 1. The City does approve of the cash defeasance of the Loan to maturity. Section 3 of Resolution No. 31 is hereby revoked.

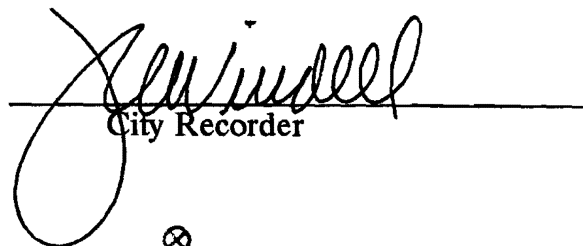
Section 2. Resolution No. 31 is ratified and confirmed with such changes as are contained in this resolution.

Passed by the Common Council of the City of Lebanon by a vote of 5 for and 0 against, and approved by the Mayor this 11th day of September, 1996.



Mayor

ATTEST:



City Recorder

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