

A RESOLUTION OF THE CITY OF LEBANON,  
OREGON RELATING TO INDEBTEDNESS FOR  
THE LEBANON URBAN RENEWAL AREA AND  
THE NORTHWEST LEBANON URBAN  
RENEWAL AREA

RESOLUTION NO. 23  
for 1997

WHEREAS, on June 25, 1997 the Urban Renewal Agency of the City of Lebanon, Oregon (the "Agency") adopted Resolution No. 19 authorizing the incurrence of an indebtedness for the Lebanon Urban Renewal Area in an amount not to exceed \$45,000; and

WHEREAS, on June 25, 1997 the Urban Renewal Agency of the City of Lebanon, Oregon (the "Agency") adopted Resolution No. 22 authorizing the incurrence of an indebtedness for the Northwest Lebanon Urban Renewal Area in an amount not to exceed \$300,000; and

WHEREAS, Resolution No. 19 and Resolution No. 22 are collectively referred to herein as the "Resolutions" and the indebtedness authorized in the Resolutions is collectively referred to herein as the "Indebtedness"; and

WHEREAS, the provisions of Oregon Revised Statutes, Chapter 457 permit the City, as the municipality that activated the Agency, to limit the amount of funds certified to the county assessor to pay indebtedness from each urban renewal area; and

WHEREAS, in the Resolutions the Agency covenanted that it will certify, or cause to be certified, certain amounts for collection each year; and

WHEREAS, in order to make such covenant effective, the City must agree not to limit the amount of funds certified to the county assessor below the amounts the Agency has covenanted to collect in the Resolutions.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEBANON, OREGON that the City covenants for the benefit of the lender of the Indebtedness that the City shall permit certification and collection of the full amounts described in the Resolutions.

Adopted, signed and approved this 25th day of June, 1997.

By Robert Smith  
Mayor

ATTEST:

By [Signature]

City Recorder