

A RESOLUTION AUTHORIZING)
SIGNATORIES FOR FINANCIAL)
DOCUMENTS)

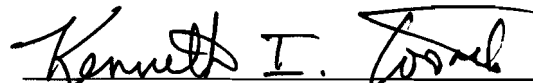
RESOLUTION NO. 28
FOR 2003

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEBANON AS FOLLOWS:

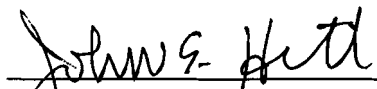
Section 1. The Council of the City of Lebanon, Oregon authorizes the City Administrator and the Finance Director, or any one of them acting individually, to sell, assign, and endorse for transfer, certificates representing investments authorized by ORS 294.935 and the investment policy of the City of Lebanon registered or hereafter registered in the name of this municipal corporation.

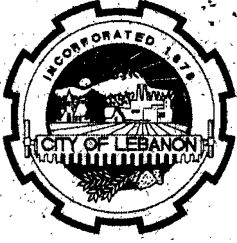
Section 2. This resolution is effective immediately upon passage.

Passed by the Lebanon City Council by a vote of 5 for and 0 against on this 23rd day of July, 2003.


Kenneth I. Toombs, Mayor [X]
Ron Miller, Jr., Council President []

ATTEST:


John E. Hitt, City Administrator



CITY OF LEBANON
FINANCE DEPARTMENT
MEMORANDUM

TO: John E. Hitt, City Administrator

DATE: July 16, 2003

FROM: Casey Cole, Finance Director *CC*

SUBJECT: Authorization to sign investment documents

In attempting to set up an account with UBS Paine Webber for City investments, I have found that we do not have a resolution on file that authorizes the City Administrator, or the Finance Director to sign such documents.

Our investment policy, approved by motion of City Council, allows the Finance Director and the City Administrator to manage investment of funds. This is not sufficient authorization for the legal department of UBS Paine Webber, they require a resolution approved by Council. This may be required by other banks as well if we wish to open new accounts. Attached is a resolution modeled after one the City of Newport approved.

Action requested:

Approval of resolution