

A RESOLUTION OF THE BOARD OF DIRECTORS OF) RESOLUTION NO. 07
THE LEBANON NORTHWEST URBAN RENEWAL)
AGENCY TO APPROVE AN INTERGOVERNMENTAL) For 2005
AGREEMENT WITH THE CITY OF LEBANON FOR)
THE PURPOSE OF PLEDGING INCREMENTAL)
PROPERTY TAX REVENUES TO PAY OBLIGATIONS)
TO THE STATE OF OREGON, THROUGH THE)
OREGON ECONOMIC AND COMMUNITY)
DEVELOPMENT DEPARTMENT)

WHEREAS, Oregon Revised Statutes, Chapter 190, provides that agreements can be made between municipal corporations for the purpose of defining the rights and duties between those governmental organizations; and

WHEREAS, the City of Lebanon has procured certain grants and loans from the State of Oregon, through the State's Oregon Economic and Community Development Department, identified as Special Public Works Fund-Infrastructure Project No. B05003, in the sum of \$4,568,000) and Special Public Works Fund-Community Facilities Project No. K05004, in the sum of \$1,150,000); and

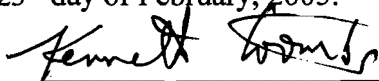
WHEREAS, the State of Oregon, through its Oregon Economic and Community Development Department, desires assurance that Incremental Property Tax Revenues of the Lebanon Northwest Urban Renewal District are pledged for the repayment of such loans; and

WHEREAS, the parties hereto have tentatively entered into an intergovernmental agreement pursuant to ORS Chapter 190;

NOW, THEREFORE, the Board of Directors of the Lebanon Northwest Urban Renewal District resolve as follows:

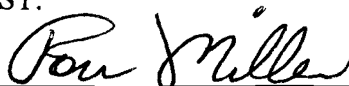
1. The intergovernmental agreement attached as Exhibit "A", and incorporated into this Resolution by this agreement, is hereby approved.
2. The Chairman of the Board of Directors of the Lebanon Northwest Urban Renewal District is hereby authorized to execute said inter- governmental agreement and to forward copies to interested parties, as required to effectuate the completion of Special Public Works Fund-Infrastructure Project No. B05003 and Special Public Works Fund-Community Facilities Project No. K05004.
3. This Resolution shall become effective immediately upon its passage.

Passed by the Board of Directors of the Lebanon Northwest Urban Renewal District by a vote of 6 for and 0 against on the 23rd day of February, 2005.



Chairman, Board of Directors

ATTEST:



Secretary, Board of Directors