

A RESOLUTION OF THE LEBANON CITY COUNCIL) RESOLUTION NO. 08
TO APPROVE AN INTERGOVERNMENTAL)
AGREEMENT WITH THE LEBANON NORTHWEST) For 2005
URBAN RENEWAL DISTRICT 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

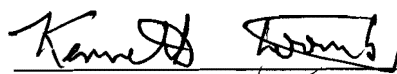
WHEREAS, the State of Oregon, through its Oregon Economic and Community Development Department, desires assurance that Incremental Property Tax Revenues of the Lebanon Northwest Urban Renewal District are pledged for the repayment of such loans; and

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

NOW, THEREFORE, the City Council for the City of Lebanon resolves as follows:

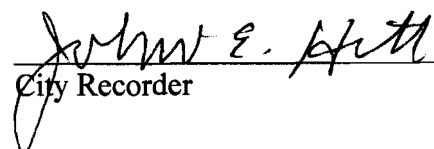
1. The intergovernmental agreement attached as Exhibit "A", and incorporated into this Resolution by this agreement, is hereby approved.
2. The Mayor of the City of Lebanon is hereby authorized to execute said inter-governmental agreement and to forward copies to interested parties, as required to effectuate 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.

This Resolution was passed by the Lebanon City Council by a vote of 6 for and 0 against on the 23rd day of February, 2005.



Mayor

ATTEST:



City Recorder