

A RESOLUTION OF THE CHEADLE LAKE)
URBAN RENEWAL AGENCY OF THE CITY)
OF LEBANON, OREGON AUTHORIZING AN)
INTERGOVERNMENTAL AGREEMENT)
WITH THE CITY OF LEBANON, OREGON)

RESOLUTION NO. 25
for 2005

WHEREAS, the Cheadle Lake Urban Renewal Agency of the City of Lebanon, Oregon (the "Agency") is a "unit of local government" as defined in Oregon Revised Statutes 190.003; and

WHEREAS, the Agency finds it desirable to enter into an intergovernmental agreement with the City of Lebanon, Oregon (the "City") whereby the City will loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2005-2006; and

WHEREAS, this short term loan will be repaid during fiscal year 2005-2006 with an interest rate that is equal to that rate the City earns on investments, estimated to be three percent per annum; and

WHEREAS, the Agency has certified, or will certify, tax increment revenues of the Area for collection in fiscal year 2005-2006 in an amount not less than \$105,850 to carry out the purposes of the Plan.

NOW, THEREFORE, THE CHEADLE LAKE URBAN RENEWAL AGENCY OF THE CITY OF LEBANON, OREGON RESOLVES:

Section 1. Approval of Intergovernmental Agreement. The intergovernmental agreement with the City whereby the City agrees to loan on behalf of the Agency certain current and prior taxes of the Agency estimated to be received for fiscal year 2005-2006, is approved in substantially the form attached hereto with such changes as are approved by the Chair and Secretary.

Section 2. Execution of Intergovernmental Agreement. The Mayor or Council President is authorized to execute the intergovernmental agreement on behalf of the Agency.

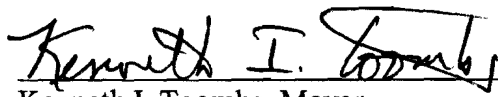
Passed by the Cheadle Lake Urban Renewal Agency by a vote of 6 for and 0 against this 8th day of June, 2005.

CHEADLE LAKE URBAN RENEWAL
AGENCY OF THE CITY OF LEBANON

Attest:



John E. Hitt, City Recorder



Kenneth I. Toombs, Mayor
J. Scott Simpson, Council President