

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

RESOLUTION NO. 26
for 2005

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

WHEREAS, the City finds it desirable to enter into an intergovernmental agreement with the Urban Renewal Agency of the City of Lebanon, Oregon (the "Agency") 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, the 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.

NOW, THEREFORE, THE CITY OF LEBANON, OREGON RESOLVES:

Section 1. Approval of Intergovernmental Agreement. The intergovernmental agreement with the Agency dated as of the 8th day of June, 2005 whereby the City agrees to loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2005-2006. 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 is approved in substantially the form attached hereto with such changes as are approved by the Mayor and the City Administrator.

Section 2. Execution of Intergovernmental Agreement. The City Administrator is authorized to execute the intergovernmental agreement on behalf of the City.

Passed by the Council of the City of Lebanon by a vote of 6 for and 0 against on this 8th day of June, 2005.



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

Attest:



John E. Hitt, City Recorder