

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. 20
for 2006

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 2006-2007; and

WHEREAS, the short term loan will be repaid during fiscal year 2006-2007 with an interest rate that is equal to that rate the City earns on investments, estimated to be four 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 14th day of June, 2006 whereby the City agrees to loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2006-2007. This short term loan will be repaid during fiscal year 2006-2007 with an interest rate that is equal to that rate the City earns on investments, estimated to be four 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 14th day of June, 2006.

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

Attest:

John E. Hitt
John E. Hitt, City Recorder