

**A RESOLUTION AUTHORIZING THE TERMINATION) RESOLUTION NO. 18
OF THE SOUTH MAIN ROAD/SECOND STREET/) for 2007
WALKER ROAD URBAN RENEWAL PLAN AND) Urban Renewal Agency
PAYMENT OF ALL OUTSTANDING INDEBTEDNESS) For the City Of Lebanon**

WHEREAS, the Urban Renewal Agency of the City of Lebanon (“Agency”) finds that projects set forth in the South Main Road/Second Street/Walker Road Urban Renewal Plan adopted December 27, 1978 (Vol 223 Pg 846, 01/79), and amended December 10, 1980 (MF 279, Pg 192, 12/29/80) and further amended September 27, 1998 and on January 14, 2004 (the “Plan”)(MF 1539, Pg 409 1/28/04) to be completed in the Plan Area (as described in the Plan) are substantially complete; and

WHEREAS, Agency finds the current deposits in the special fund of the Agency attributable to the Plan and prescribed by ORS 457.440(6)(b) (“Special Fund”) are sufficient to fully pay the principal and interest on indebtedness to which the tax increment revenues of the Plan Area are pledged; and

WHEREAS, ORS 457.450(3) provides that after payment of all principal and interest on indebtedness is provided for, all remaining tax increment revenues of the Plan shall be turned over to the county treasurer for return to the overlapping taxing districts in the Plan Area; and

WHEREAS, Agency finds it desirable to authorize the termination of the Plan as an urban renewal plan under ORS Chapter 457 and to authorize the payment of all outstanding indebtedness of the Plan;

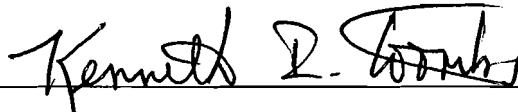
NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF LEBANON:

1. Authorization of Termination. Agency hereby terminates the Plan as an urban renewal plan under ORS Chapter 457, effective upon completion of the actions directed by this Resolution. The Agency Manager is hereby authorized and directed on behalf of Agency and without further action by Agency to:
 - (a) provide for the payment of all principal and interest on outstanding indebtedness to which the tax increment revenues of the Plan Area are pledged, including the establishment of escrow accounts;
 - (b) return any remaining tax increment revenues after providing for the payment of all outstanding indebtedness to the Linn County Treasurer for return to the overlapping taxing districts in the Plan Area; and
 - (c) take any other action which is desirable in order to terminate the Plan.

2. Notification of Linn County Assessor. The Agency Manager is hereby authorized and directed on behalf of the Agency to send notice to the Linn County Assessor pursuant to ORS 457.450(2) that the deposits in the Special Fund are sufficient to pay the principal and interest on all indebtedness to which the tax increment revenues of the Plan Area are pledged, and further that the Linn County Assessor shall discontinue the division of taxes and collection of a special levy pursuant to ORS 457.440 for the Plan.
3. Appointment of Agency Manager. John Hitt, City Administrator, is appointed Agency Manager for purposes of this Resolution.
4. Recording of Resolution. The Agency Manager shall provide for the recording of this Resolution in the real property records of Linn County, Oregon, within ten days after its adoption.

ADOPTED this 13th day of June, 2007.

URBAN RENEWAL AGENCY OF THE CITY OF
LEBANON



Kenneth I. Toombs, Mayor

ATTESTED:



John Hitt, City Manager