

A RESOLUTION OF THE CITY OF)
 LEBANON, OREGON AUTHORIZING AN) RESOLUTION NO. 29
 INTERGOVERNMENTAL AGREEMENT WITH THE) for 2008
 THE LEBANON URBAN RENEWAL AGENCY OF)
 THE CITY OF LEBANON)

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 2008-2009; and

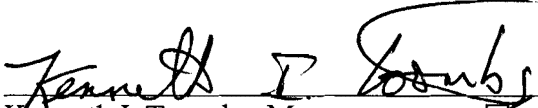
WHEREAS, the short term loan will be repaid during fiscal year 2008-2009 with an interest rate that is equal to that rate the City earns on investments, estimated to be three and one-half percent per annum.

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

Section 1. Approval of Intergovernmental Agreement. The intergovernmental agreement with the Agency dated as of the 25th day of June, 2008 whereby the City agrees to loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2008-2009. This short term loan will be repaid during fiscal year 2008-2009 with an interest rate that is equal to that rate the City earns on investments, estimated to be three and one-half percent per annum, and is approved in substantially the form attached hereto with such changes as are approved by the Mayor and the City Manager.

Section 2. Execution of Intergovernmental Agreement. The City Manager 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 25th day of June, 2008.


 Kenneth I. Toombs, Mayor
 Bob Elliott, Council President

Attest:


 Linda Kaser, City Clerk/Recorder