

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

) RESOLUTION NO. 22  
)  
) For 2010  
)  
)

**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 2010-2011; and

**WHEREAS**, the short term loan will be repaid during fiscal year 2010-2011 with an interest rate that is equal to that rate the City earns on investments, estimated to be less than two percent per annum.

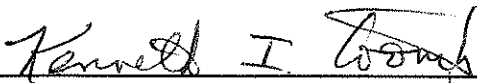
**NOW, THEREFORE, THE CITY OF LEBANON, OREGON RESOLVES:**

**Section 1. Approval of Intergovernmental Agreement.** The intergovernmental agreement with the Agency dated as of the 9<sup>th</sup> day of June, 2010 whereby the City agrees to loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2010-2011. This short term loan will be repaid during fiscal year 2010-2011 with an interest rate that is equal to that rate the City earns on investments, estimated to be less than two 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 by a vote of 4 for and 0 against and approved by the Mayor this 9th day of June, 2010.

CITY COUNCIL OF LEBANON, OREGON

  
Kenneth I. Toomb, Mayor   
Bob Elliott, Council President

ATTESTED:

  
Linda Kaser, City Clerk