

A RESOLUTION OF THE LEBANON URBAN RENEWAL AGENCY AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF LEBANON, OREGON) RESOLUTION NO. 2011-24))

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

WHEREAS, the Agency finds it desirable to enter into an intergovernmental agreement with the City of Lebanon, Oregon (the "City") whereby the City will loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2011-2012; and

WHEREAS, this short term loan will be repaid during fiscal year 2011-2012 with an interest rate that is equal to that rate the City earns on investments, estimated to be less then two percent per annum; and

WHEREAS, the Agency has certified, or will certify, tax increment revenues of the Cheadle Lake Urban Renewal Area for collection in fiscal year 2011-2012 in an amount not less than \$232,500 to carry out the purposes of the Plan.

NOW, THEREFORE, THE LEBANON URBAN RENEWAL AGENCY OF THE CITY OF LEBANON, OREGON RESOLVES:

Section 1. Approval of Intergovernmental Agreement. The intergovernmental agreement with the City dated as of the 8th day of June, 2011 whereby the City agrees to loan on behalf of the Agency certain current and prior taxes of the Agency estimated to be received for fiscal year 2011-2012, is approved in substantially the form attached hereto with such changes as are approved by the Chair and Secretary.

Section 2. Execution of Intergovernmental Agreement. The Mayor or Council President is authorized to execute the intergovernmental agreement on behalf of the Agency.

Passed by the Lebanon Urban Renewal Agency by a vote of 5 for and 0 against this 8th day of June, 2011.

LEBANON URBAN RENEWAL AGENCY OF THE CITY OF LEBANON

Kenneth I. Toomb
Kenneth I. Toomb, Mayor
Bob Elliott, Council President

ATTEST:

Linda Kaser (per J. Allen)
Linda Kaser, City Clerk/Recorder