

**A RESOLUTION OF THE CITY OF LEBANON, OREGON) RESOLUTION NO. 2011-25
AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT)
WITH THE CITY OF LEBANON URBAN RENEWAL AGENCY)**

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 2011-2012; and

WHEREAS, the 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 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 8th day of June, 2011 whereby the City agrees to loan to the Agency current and prior taxes of the Agency estimated to be received for fiscal year 2011-2012. 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 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 Lebanon Urban Renewal Agency by a vote of 5 for and 0 against and approved by the Mayor on the 8th day of June, 2011.

CITY OF LEBANON, OREGON

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

ATTEST:

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