

A RESOLUTION OF THE LEBANON URBAN )  
RENEWAL AGENCY AUTHORIZING THE )  
ESTABLISHMENT OF AN ACCOUNT WITH )  
OPUS BANK TO MAINTAIN RESERVE FUNDS )  
AS REQUIRED BY LOAN #530000006441

RESOLUTION NO. 2017-15

**WHEREAS**, the Lebanon Urban Renewal Agency approved Resolution No. 2017-7 authorizing and directing the incurrence of Obligations in an aggregate principal amount not to exceed \$4,500,000 with a maturity not later than 20 years after the date of issuance (the "Series 2017 Obligations") to provide sufficient funds for a portion of the costs of the URD Projects; and

**WHEREAS**, loan documents require a reserve fund of 50% of the maximum loan payments be established.

**NOW, THEREFORE, BE IT RESOLVED:**

**Section 1.** The Lebanon Urban Renewal Agency herein authorizes the establishment of an account with Opus Bank to maintain reserve funds as required by loan #530000006441 and the agency is authorized enter into such agreements and documents as Opus Bank may require.

**Section 2.** This Resolution is effective immediately upon its passage.

Passed by the Lebanon City Council and executed by the Mayor on this 10<sup>th</sup> day of May, 2017 by a vote of 6 yeas and 0 nays.

CITY OF LEBANON, OREGON

  
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Paul R. Aziz, Mayor   
Bob Elliott, Council President

ATTESTED BY:

  
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Linda Kaser, City Clerk