

A BILL FOR AN ORDINANCE GRANTING )  
AUTHORITY TO THE CITY OF LEBANON )  
TO ACCEPT AN ORDINARY LOAN FROM )  
THE STATE OF OREGON AND IMPLEMENT- )  
ING THE COST RECOVERY ORDINANCE NO. )  
1989 AS A MEANS OF REPAYING SUCH )  
LOAN, AND DECLARING AN EMERGENCY. )

ORDINANCE BILL NO. 16  
for 1986

ORDINANCE NO. 2000

WHEREAS, the State of Oregon through its Intergovernmental Relations Division has offered the City of Lebanon a loan from the Special Public Works Infrastructure Program; and

WHEREAS, there are no special Charter or state statutes governing such a loan; and

WHEREAS, the City Council finds it necessary to accept the loan to foster economic development in the City of Lebanon; and

WHEREAS, the City's Cost Recovery Ordinance provides for a method of allocating costs and an assessment method for repayment; now therefore,

THE CITY OF LEBANON ORDAINS AS FOLLOWS:

Section 1. This Ordinance grants authority to the City of Lebanon to accept an ordinary loan from the State of Oregon, terms of which are reflected in the amortization schedule attached as Exhibit A.

Section 2. The method of repayment is intended to be by assessment to benefitted properties. The City's Cost Recovery Ordinance No.1989 is specified as the procedure for establishing costs, making assessments, docketing liens and collecting payments.

Section 3. In as much as the provisions of this Ordinance are necessary for the immediate preservation of the peace, health and safety of the people of the City of Lebanon, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

Passed by the City Council by a vote of 5 for and 0 against and approved by the Mayor this 13<sup>th</sup> of August, 1986.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Administrator

City of Lebanon

Revenue Bond Debt Service Schedule

Loan Amt.	\$109,099	Payments per Year	1
Term Years	25	Payments Deferred	7
Interest Rate	5%	Annual Payment	\$13,132

	Principal	Interest	Balance Due		Principal	Interest	Balance Due
1	\$0	\$0	\$114,554	21	\$10,290	\$2,843	\$46,567
2	0	0	120,282	22	10,804	2,328	35,763
3	0	0	126,296	23	11,344	1,788	24,419
4	0	0	132,611	24	11,912	1,221	12,507
5	0	0	139,241	25	12,507	625	0
6	0	0	146,203				
7	0	0	153,513				
8	5,457	7,676	148,056				
9	5,730	7,403	142,327				
10	6,016	7,116	136,311				
11	6,317	6,816	129,994				
12	6,633	6,500	123,361				
13	6,964	6,168	116,396				
14	7,313	5,820	109,084				
15	7,678	5,454	101,406				
16	8,062	5,070	93,343				
17	8,465	4,667	84,878				
18	8,889	4,244	75,989				
19	9,333	3,799	66,656				
20	9,800	3,333	56,857				

The amount of interest due in the first payment shall be adjusted to include accrued interest from the date of closing on the bonds to July 1 1986. If the bonds are sold before July 1 1986, accrued interest shall be added to the first payment. If the bonds are sold after July 1 1986, accrued interest shall be deducted from the first payment. Accrued interest shall be calculated based on a 360 day year at an annual interest rate of 5%.