

RESOLUTION NO. 3085

A RESOLUTION OF THE CITY OF ALBANY, OREGON RELATING TO THE ISSUANCE BY THE ALBANY REDEVELOPMENT AGENCY OF THE AGENCY'S URBAN RENEWAL AND REDEVELOPMENT BONDS 1991 SERIES A AND THE ALBANY REDEVELOPMENT AGENCY URBAN RENEWAL REFUNDING BONDS, 1991 SERIES B.

The Albany Redevelopment Agency (the "Agency"), on August 12, 1991 adopted Resolution No. 1991-5 authorizing the issuance and sale of Urban Renewal Refunding Bonds, 1991 Series B and on August 12, 1991 adopted Resolution No. 1991-6 authorizing the issuance and sale of Urban Renewal and Redevelopment Bonds, 1991 Series A; and,

The Urban Renewal Refunding Bonds, 1991 Series B and the Urban Renewal and Redevelopment Bonds, 1991 Series A collectively are referred to herein as the "Bonds"; and,

The provisions of Chapter 210 Oregon Laws of 1991 (HB 2550) permit the City, as the municipality that activated the Agency, to limit the amount of funds certified to the Linn County assessor to pay other indebtedness from an urban renewal area; and,

Pursuant to Resolution No. 1991-5 and Resolution No. 1991-6 the Agency covenants, that if the Agency is not able to legally certify to the County Assessor for any fiscal year as Bonded Indebtedness an amount equal to 1.75 times the Annual Debt Service, the Agency will certify as indebtedness an amount that will result in the aggregate Tax Increment Revenues to be collected by the Agency during such fiscal year to be no less than 1.75 times the Annual Debt Service; and,

The Agency does request the City to agree not to limit the amount of indebtedness of the Agency to be certified to the County Assessor for any fiscal year for Annual Debt Service On the Bonds; and,

Terms used in this Resolution shall have the meaning assigned to such terms in Resolution No. 1991-5 and Resolution No. 1991-6;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON:

1. The City covenants that it shall not limit the amount of funds to be certified to the Linn County Assessor and received by the Agency as set forth in Resolution No. 1991-5 and Resolution No. 1991-6 for the purpose of indebtedness other than Bonded Indebtedness if such limitation will result in the Agency

receiving less than 1.75 times the Annual Debt Service On the Bonds.

DATED this 28 of August, 1991.

  
\_\_\_\_\_  
Mayor


ATTEST:

  
\_\_\_\_\_  
City Recorder

STATE OF OREGON )  
COUNTY OF LINN ) ss  
CITY OF ALBANY )

I, D. Gary Holliday, the duly appointed, qualified and acting City Recorder of the City of Albany do hereby certify the foregoing is a true and exact copy of Resolution No. \_\_\_\_\_, City of Albany Resolutions, as on record in the office of the Recorder of the City of Albany, Linn County, Oregon.

DATED this 28 day of August, 1991.

  
\_\_\_\_\_  
D. Gary Holliday, City Recorder