

RESOLUTION NO. 6260

A RESOLUTION RESTATING USES OF LITIGATION SETTLEMENT PROCEEDS FOR PUBLIC SAFETY FACILITIES AND ECONOMIC DEVELOPMENT

WHEREAS, the City Council has, by resolution and by motion, directed the use of litigation settlement proceeds for specific purposes; and

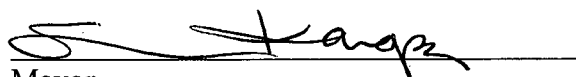
WHEREAS, on November 10, 2010, the City Council, by motion, approved the use of \$4,100,000 of settlement proceeds for Timber Ridge LID loans, \$5,000,000 for economic development, and the balance of \$5,100,000 to building reserves for public safety facilities; and

WHEREAS, on August 5, 2013, the City Council, by motion, directed that a resolution be prepared to restate uses of the balance of settlement proceeds.

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

1. If voters approve a new General Obligation Bond in November, 2013, then \$1,500,000 are reserved for final payment of the 2007 GO Refunding Bonds due in June, 2015.
2. An additional \$2,600,000 are reserved for public safety facilities. The reserved funds will be made available if approved expenses exceed the proceeds of the voter approved General Obligation Bond of \$20.3 million.
3. The remaining proceeds, interest earnings, and payments for loans made from the settlement proceeds are reserved for economic development.

DATED AND EFFECTIVE THIS 14th DAY OF AUGUST, 2013.



Mayor

ATTEST:




City Clerk