

BE IT RESOLVED that it is hereby found and determined that, for the purpose of meeting current expenses for which provisions have been made in the duly adopted budget of this city, it will be necessary to borrow money prior to January 17, 1957 in an amount not exceeding the aggregate sum of \$100,000.00, and it is further found and determined that the amount of revenues estimated for the unexpired portion of the current fiscal year from sources other than the collection of ad-valorem taxes on real and personal property is the sum of \$1,274,200.00.

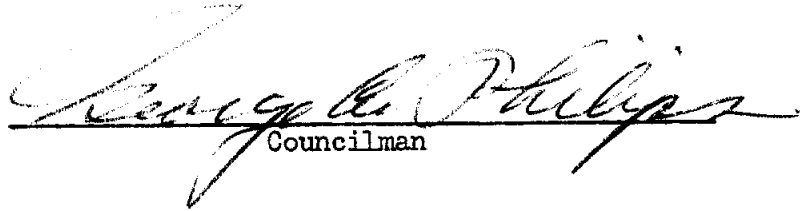
BE IT FURTHER RESOLVED that Charles K. McCormack, Mayor and William D. Bollman, Recorder of this city, acting for and on behalf of this city, be and they hereby are authorized and empowered;

(a) To borrow from the U. S. National Bank of Portland or the First National Bank of Portland on such terms as may be agreed upon between them and the said bank, such sum or sums of money as in their judgment should be borrowed for the payment of current expenses for which provision has been made in the duly adopted budget not exceeding in the aggregate the said sum of \$100,000.00.

(b) To execute and deliver to said bank the promissory note or notes of this city on forms which may be submitted or approved by said bank at such rates of interest, with such maturities and on such terms as may be agreed upon.

(c) To provide to said bank such further evidence as it may require concerning the amount of uncollected taxes, subsequent to the date of this resolution and the amount of borrowings made pursuant hereto or otherwise and, generally, to do and perform such other acts and things and to execute and deliver such other documents as may in their discretion appear reasonably necessary or proper in order to carry into effect any of the provisions hereof.

Adopted this 26th day of September, 1956


Councilman

I do further certify that the foregoing resolution has been entered in the Official Records of said City; that it is in full force and effect; and that it constitutes the entire action of said City Council relating to the subject matter thereof.


City Recorder of the City of Albany