

RESOLUTION NO. 505

A RESOLUTION AUTHORIZING THE MAYOR AND THE CITY ADMINISTRATOR TO ENTER INTO A LOCAL AGENCY AGREEMENT FOR THE FUND EXCHANGE SUPPLEMENT TO OREGON DEPARTMENT OF TRANSPORTATION AGREEMENT NO. 11,286, CONCERNING THE EXCHANGE OF FEDERAL FUNDS ALLOCATED TO THE CITY FOR FIRST AVENUE STREET IMPROVEMENTS.

WHEREAS, the City of Stayton has requested from the State of Oregon, Department of Transportation, Highway Division, a grant to finance in part the improvements on First Avenue from Washington Street to Water Street; and

WHEREAS, the State of Oregon, Department of Transportation has approved the disbursement of funds for that purpose; and

WHEREAS, the city and the Oregon Department of Transportation entered into Local Agency Agreement No. 11,286 concerning the exchange of federal funds based on the ratio of \$94 state dollars for \$100 federal dollars, exchanging \$26,722.00 federal funds for \$25,118.68 state funds; and

WHEREAS, the Oregon Department of Transportation has now submitted a supplement to Agreement No. 11,286 to convert \$54,064.00 federal funds for \$50,820.16 state funds;

NOW, THEREFORE, BE IT RESOLVED by the Stayton City Council that the mayor and the city administrator are hereby authorized to enter into an agreement whereby the City of Stayton may convert \$54,064.00 in federal funds for \$50,820.16 in state funds for street improvements to First Avenue between Washington and Water streets.

ADOPTED BY THE STAYTON CITY COUNCIL this 15th day of March 1993.

Date: 3-22-93

By:

Willmer Van Vleet
WILLMER VAN VLEET, Mayor

Date: 3-17-93

Attest:

David W. Kinney
DAVID W. KINNEY, City Administrator

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Authority to Enter Fund Exchange Agreement: First Avenue Street Improvements

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