

SHORT TERM CITY BORROWING RESOLUTION FOR BORROWINGS PURSUANT TO
ORS 287.442

It is hereby certified that at a meeting of the city council of the City of
Stayton, Marion County, Oregon, duly
and regularly called and held on the 1st day of July, 19 57, the
adoption of the following resolution was moved, seconded, and unanimously carried:

RESOLUTION NO. 38

BE IT RESOLVED that it is hereby found and determined that, for the purpose
of meeting current expenses for which provision has been made in the duly adopted budg-
et of this city, it will be necessary to borrow money prior to July 15, 1957,
1957 in an amount not exceeding in the aggregate the sum of \$ 16,000.00
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 \$ 56,815.05.

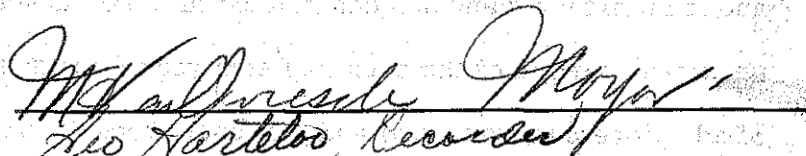
BE IT FURTHER RESOLVED that H. VanDriesche, Mayor and
Geo. Harteloo, Treasurer of this city, acting for and on behalf of this city,
be and they hereby are authorized and empowered;

(a) To borrow from 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 \$ 16,000.00.

(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, the amount of collections from sources other than ad valorem 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.

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.


Leo Harteloo, Recorder
City Recorder of the City of Stayton, Oregon

CITY TREASURER'S CERTIFICATE

TO: THE FIRST NATIONAL BANK OF PORTLAND Steyton BRANCH

The undersigned does hereby certify that:

On the date hereof ad valorem taxes levied on real and personal property within the City of Steyton for the current fiscal year remain uncollected in the sum of

\$ 13,234.29

On the date of adoption of Resolution No. 38, the city council of the City of Steyton estimated revenues for the balance of the fiscal year from sources other than taxes on real and personal property in the amount of

\$ 56,815.05

From the date of said Resolution to the date hereof, revenues from sources other than ad valorem taxes have been collected by said city in the amount of

\$ _____

Net estimated revenues as of the date hereof from sources other than ad valorem taxes (city council estimate less subsequent collections)

\$ 56,815.05

Total uncollected taxes plus estimated revenues from other sources as of this date
Eighty percent thereof (Maximum borrowing under ORS 287.442)

\$ 70,049.34

\$ 56,039.47

Total borrowings heretofore made pursuant to the above numbered Resolution (whether or not paid)

\$ None

Current borrowings pursuant to said Resolution

\$ 16,000.00

Total (may not exceed aggregate authorized by Resolution)

\$ 16,000.00

Total borrowings outstanding on date hereof pursuant to ORS 287.442

\$ 16,000.00

Total borrowings, if any, outstanding on date hereof pursuant to ORS 287.402 to 287.432

\$ None

Current borrowing on date hereof

\$ None

Total (may not exceed 80% of uncollected taxes plus 80% of estimated other revenues)

\$ 16,000.00

This certificate is made in evidence of the authority of said city to borrow the amount indicated above on this 1st day of July, 1957

Leo Hartel
City Treasurer of the City of Steyton