## 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 <u>llth</u> day of <u>July</u> , 1966, the
	adoption of the following resolution was moved, seconded, and unanimously carried:
-	RESOLUTION NO. 83
	BE IT RESOLVED that it is hereby found and determined that, for the purpose
1	of meeting current expenses for which provision has been made in the duly adopted budg
1959.	et of this city, it will be necessary to borrow money prior to August 1, 19 66 in an amount not exceeding in the aggregate the sum of \$ 22,000.00
erena Tarangan	and it is further found and determined that the amount of revenues estimated for the unexpired portion of the current iscal year from sources other than the collection of ad valorem taxes on real and personal property is the sum of \$_9,329.00
e seena Eg	BE IT FURTHER RESOLVED that M. L. Morey, Mayor and
	<u>August Schafer</u> , 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 \$ 22,000.00.
	(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 foregong 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. ADOPTED BY The Council of the City of Stayton on this 11th day of July 1966.

August Schafer City Recorder of the City of Stayton

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