

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 15th day of August, 19 66, the  
adoption of the following resolution was moved, seconded, and unanimously carried:

RESOLUTION NO. 89

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 bud-  
get of this city, it will be necessary to borrow money prior to January 1, 1967  
~~September 1, 1966~~ in an amount not exceeding in the aggregate the sum of \$ 20,000.00  
~~10,000.00~~ 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 \$ 38,381.45.

BE IT FURTHER RESOLVED that M. L. Morey, Mayor and  
August Schafer, Treasurer of this city, acting for and on behalf of this city,  
be and they hereby are authorized and empowered;

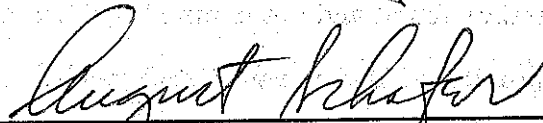
(a) To borrow from The First National Bank of Portland on such terms as  
may be agreed upon between them and the said bank, such sum or sums of money as  
in their judgment should be borrowed for the payment of current expenses for which  
provision has been made in the duly adopted budget, not exceeding in the aggregate  
the said sum of \$ 20,000.00  
~~10,000.00~~.

(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.

  
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M. D. Morey, Mayor

  
\_\_\_\_\_  
August Schafer

City Recorder of the City of Stayton