

RESOLUTION AUTHORIZING INVESTMENT OF SURPLUS
SEWER DISPOSAL PLANT AND SEWER EXTENSION FUNDS

WHEREAS, there are presently in the Sewer Service Fund moneys in surplus of those currently needed, and

WHEREAS, the funds held in surplus can legally be invested under the provisions of ORS 294.037 and 294.040 in bonds or obligations of the civil subdivision for which the sinking fund was created or in lawfully issued interest bearing bonds of a municipal district, and

WHEREAS, it is in the interest of the citizens of the City of Albany that the City of Albany join with a private party in submitting a combined bid on bonds to be sold by the Albany Redevelopment Agency, a municipal corporation, and the amount of the City of Albany participation in the said purchase of bonds should be limited to \$960,000.00, now, therefore, be it

RESOLVED by the Council of the City of Albany that there is hereby found and declared to be a surplus of funds in the custody of the City of Albany in the Sewer Service Fund and funds related thereto, and be it further

RESOLVED that the City of Albany enter into a combined bid for the purchase of Albany Redevelopment Bonds with the amount of participation by the City of Albany to be limited to \$960,000.00, and be it further

RESOLVED that the Mayor and the City Manager be authorized and directed to enter into an agreement of participation for purchase of Albany Redevelopment Bonds with private individuals or private corporations limiting the City of Albany participation and establishing procedures and allocations of bonds in the event that the bids submitted in combine with others by the City of Albany should be accepted as the low bid.

DATED this 31st day of August, 1970.

ATTEST:


Ernest L. Isham
City Recorder

Russell W. Dimpff
Mayor