

RESOLUTION NO. 2649

WHEREAS, the City of Albany periodically receives tax payments from the Linn County Treasurer; and

WHEREAS, the turnover of these tax payments has previously been accomplished through a manual warrant process; and

WHEREAS, the manual process oftentimes causes a delay of interest earnings by the City,

WHEREAS, both the City of Albany and the Linn County Treasurer have depository accounts at the Albany Downtown Branch of First Interstate Bank of Oregon,

WHEREAS, the City of Albany also maintains a depository account with the State of Oregon, Local Government Investment Pool.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany authorizes and directs the Linn County Treasurer in accordance with ORS 294.027 and 294.028, to deposit tax turnovers to the City of Albany general account No. 336-004-788-0 at the Albany Downtown Branch of the First Interstate Bank of Oregon, or the City of Albany Local Government Investment Pool account, No. 4387.

BE IT FURTHER RESOLVED that such deposits must be made within five business days of the receipt of tax statement from the Linn County Tax Collector by the Linn County Treasurer as required by ORS 311.395(6).

BE IT FURTHER RESOLVED that the Linn County Treasurer shall mail to the City of Albany Finance Department on the fifth business day following tax disbursement by the Linn County Tax Collector, a statement identifying the source of tax receipts.

DATED this 22nd day of October, 1986.



Mayor

ATTEST:




City Recorder