

RESOLUTION NO. 4726

A RESOLUTION AUTHORIZING THE CITY OF ALBANY TO SUBMIT A GRANT APPLICATION FOR ENERGY TRUST OF OREGON GRANT FUNDS AND APPLY FOR OREGON OFFICE OF ENERGY BUSINESS ENERGY TAX CREDITS.

WHEREAS, the Energy Trust of Oregon is a non-profit corporation designed to fund energy conservation and renewable energy production; and

WHEREAS, the Oregon Office of Energy provides an Energy Business Tax Credit Program for energy conservation and renewable energy production that the City of Albany may utilize with pass-through partners who can use the credits to reduce state income taxes; and

WHEREAS, a receipt of these funds will allow the City to reduce costs associated with restarting City hydroelectric generating facilities; and

WHEREAS, this Energy Trust of Oregon grant application will request \$450,000 to be contributed to the hydroelectric project; and

WHEREAS, this Oregon Office of Energy application will request up to \$369,950 in Business Energy Tax Credits as a result of project expenditures.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany approves and endorses the submittal of a grant application to Energy Trust of Oregon and application to the Oregon Office of Energy for tax credits for the purpose of funding the hydroelectric generation project; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately upon passage by the Council and approval by the Mayor.

DATED THIS 10TH DAY OF JULY 2002.



Mayor

ATTEST:



City Recorder