

RESOLUTION NO. 4903

A RESOLUTION AUTHORIZING THE CITY OF ALBANY TO GRANT IRREVOCABLE LIMITED POWER OF ATTORNEY FOR FUND TRANSFERS FROM THE OREGON INVESTMENT POOL FOR SPECIFIC PROJECTS.

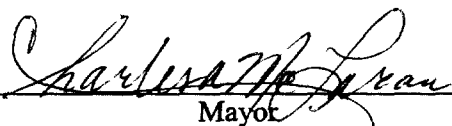
WHEREAS, the City desires to make advance deposits in the Local Government Investment Pool for required matching funds on State and Federal projects ; and

WHEREAS, the City must grant irrevocable limited power of attorney to the Investment Manager of the Oregon State Excess Fund to negotiate fund transfers to the Oregon Department of Transportation (ODOT) to pay such required project costs.

NOW, THEREFORE, BE IT RESOLVED that the City Manager, or designee, is authorized to grant irrevocable limited power of attorney to the Investment Manager of the Oregon State Excess Fund to negotiate transfers to the Oregon Department of Transportation for designated projects.

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

DATED AND EFFECTIVE THIS 22ND DAY OF OCTOBER 2003.



Mayor

ATTEST:



City Recorder