

RESOLUTION NO. 2244

TITLE: RESOLUTION AUTHORIZING A LOAN FROM THE FEDERAL REVENUE SHARING FUND TO THE IMPROVEMENT FUND FOR THE PURPOSE OF PAYING THE CITY'S SHARE OF PACIFIC BOULEVARD - SANTIAM HIGHWAY SECTION OF WAVERLY DRIVE UNTIL SUCH TIME AS THE IMPROVEMENT HAS BEEN ASSESSED TO THE BENEFIT OF PROPERTY OWNERS AUTHORIZING A LIMITED POWER OF ATTORNEY AND AUTHORIZING APPROPRIATION TRANSFERS.

WHEREAS, The City of Albany has entered into an agreement with the State of Oregon Department of Transportation to improve Waverly Drive between Pacific Boulevard and Santiam Highway; and

WHEREAS, the State Department of Transportation needs to receive the City's share of cost in the amount of \$25,700 prior to awarding the bid for construction,

BE IT RESOLVED that an account with the State of Oregon Investment Pool be established in the amount of \$25,700; and

BE IT FURTHER RESOLVED that the City shall authorize a limited Power of Attorney with the Local Government Investment Pool that the State Department of Transportation can draw upon to meet its construction costs; and

BE IT FURTHER RESOLVED that a loan in the amount of \$25,700 be authorized from the Federal Revenue Sharing Fund to the Improvement Fund until the improvement has been assessed to the benefit of property owners. The loan period will not be longer than June 30, 1982.

BE IT FURTHER RESOLVED that the following appropriation adjustments be authorized:

Federal Revenue Sharing Fund

| | |
|--|----------|
| Loan due from Improvement Fund 31-997-15003 | \$25,700 |
|--|----------|

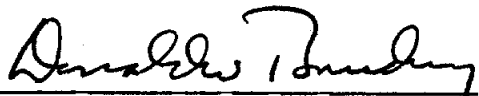
Improvement Fund

| | |
|--|----------|
| Loan due to Federal Revenue Sharing Fund 26-985-20011 | \$25,700 |
|--|----------|

| | |
|-------------------------------------|----------|
| Street Construction 26-985-88073 | \$25,700 |
|-------------------------------------|----------|

| | |
|---|----------|
| FAU - Waverly Street Project ST-76-20 26-985-84520 | \$25,700 |
|---|----------|

DATED THIS 11TH DAY OF MARCH, 1981



Mayor

ATTEST:



City Recorder

**LIMITED POWER OF ATTORNEY
LOCAL GOVERNMENT INVESTMENT POOL**

The City of Albany Local Government Unit hereby appoints the

Investment Manager of the Oregon State Excess Fund, as attorney in fact for it and said officer shall have the power of attorney to negotiate warrants made payable to the Oregon State Department of Transportation, Highway Division and delivered to said officer by either H. S. Coulter, State Highway Engineer; Vernon E. Skoog, Highway Division Controller; Frank R. Griffin, Highway Division Assistant Controller; or Richard Hacek, Highway Division Assistant Controller for the State of Oregon, for the purpose of depositing the proceeds of such warrants to the account of the Oregon State Department of Transportation, Highway Division, with the Oregon State Treasurer.

The City of Albany Local Government Unit has deposited with

the State of Oregon Investment Pool the sum of \$ 25,700.00. The purpose of this deposit is to create a fund from which to pay its share of the cost of certain improvements to be made in connection with _____

Project Name

Pacific Blvd. - Santiam Highway Section of Waverly Drive in Albany

By this document it authorizes the Highway Division of the State of Oregon, Department of Transportation to draw on the account created by this instrument for the purposes above stated with the State Excess Fund. The authorized signatures of withdrawal will be one of any of the following: H. S. Coulter, Vernon E. Skoog, Frank R. Griffin, or Richard J. Hacek. The signature of either upon a voucher in a form acceptable to the custodians of the State Investment Pool shall constitute proper authority for the withdrawal of money up to the total amount of the deposit identified above.

The authorized signatures of the above individuals shall be furnished by the Highway Division of the Department of Transportation to the State Treasury Department.

This power of attorney was authorized by City of Albany Local Government Unit

this 11th day of March, 1981 by a vote of the majority of a quorum of its governing body.

Jerry W. Adams
James F. Coover
Mary E. Fairchild

Donna W. T. Bunday
Marian R. Ashton
John E. Kous
John M. ...