

RESOLUTION NO. 3186

A RESOLUTION AUTHORIZING A SPECIAL ASSESSMENT LOAN FROM KEY BANK.

WHEREAS, the City has authorized the construction of various public improvements through the establishment of several local improvement districts; and

WHEREAS, construction funds in the amount of \$700,000 are needed prior to the sale of improvement bonds to finance the public improvements.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council authorizes the borrowing of \$700,000 for a period of two (2) years; and

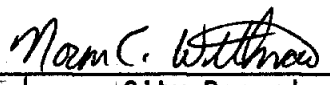
BE IT FURTHER RESOLVED that the City of Albany designates the loan described herein as: qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended; and

BE IT FURTHER RESOLVED that the City of Albany covenants not to so designate tax-exempt obligations in the current year 1992 in an aggregate amount of more than \$10,000,000. The City of Albany does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during the calendar year 1992.

DATED THIS 22nd DAY OF July, 1992.

  
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Mayor

ATTEST:

  
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Deputy City Recorder