

RESOLUTION NO. 4946

A RESOLUTION AUTHORIZING USE OF THE OREGON STATE TREASURY LOCAL GOVERNMENT INVESTMENT POOL (LGIP) AND THE ESTABLISHMENT OF A THIRD ACCOUNT TO TRACK INVESTMENT EARNINGS ON THE PROCEEDS OF THE 2003 WATER REVENUE BONDS.

WHEREAS, ORS 294.810(1) allows a local government to place up to \$32 million of its funds in the investment pool; and

WHEREAS, ORS 291.810(1) allows an unlimited number of participant accounts; and

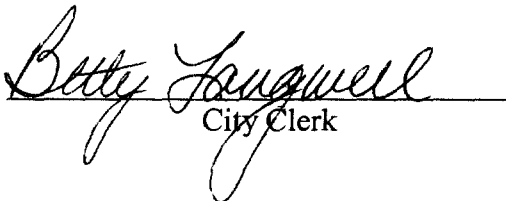
WHEREAS, the City of Albany is required to make arbitrage calculations on investment earnings of unspent bond proceeds;

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that a third participant account be established at the Local Government Investment Pool in order to track investment earnings on the 2003 Water Revenue bonds pursuant to federal arbitrage calculations.

DATED AND EFFECTIVE THIS 25TH DAY OF FEBRUARY 2004.


Council President

ATTEST:


City Clerk