

**RES. 13-2020 APPROVING TAX ANTICIPATION NOTE OF \$100,000
FOR THE CITY OF OAKRIDGE**

WHEREAS, the City of Oakridge is in need of funds for City activities, operations, and programs; and

WHEREAS, \$100,000.00 is being requested as a Tax Anticipation Note loan ("Note"); and

WHEREAS, \$100,000.00 is 80 percent or less than the ad valorem property taxes levied by the City for fiscal year 2020-2021; and

WHEREAS, Banner Bank has proposed a Note, the material terms are as follows:

- a) \$100,000.00 non-revolving line of credit;
- b) Fixed interest rate of 5 3/8%
- c) City to provide resolution pledge of property tax proceeds as collateral for the Note;
- h) Loan service fee of \$500.00; and

THEREFORE, BE IT RESOLVED that in accordance with ORS 287A.180, the City hereby authorizes the Mayor to execute a Note on behalf of the City in the amount of \$100,000.00 with Banner Bank, with the material terms for the Note as set out above.

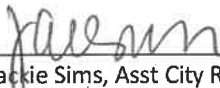
IT IS FURTHER RESOLVED that the Mayor is authorized to cause the completion and execution on behalf of the City of such other documents and instruments that may be required to obtain the financing contemplated by this Resolution.

DATED this 17th day of September, 2020.



Kathy Holston, Mayor, City of Oakridge

ATTEST:



Jackie Sims, Asst City Recorder

Yeas: 6
Nays: 0