

RESOLUTION NO. 983

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ESTABLISH A LINE OF CREDIT WITH THE CITY'S BANK TO PROVIDE INTERIM FINANCING FOR PUBLIC IMPROVEMENTS AUTHORIZED THROUGH LOCAL IMPROVEMENT DISTRICTS

WHEREAS, Oregon Revised Statutes (ORS) chapter 223 allows for the creation of Local Improvement Districts (LID) to construct public improvements in underserved areas within the Urban Growth Boundary of the city of Prineville, and

WHEREAS, the City of Prineville has used LIDs several times in the past for the extension of public improvements, and

WHEREAS, with the creation of a LID project comes the responsibility for the City to provide interim financing to pay for the initial construction of said improvements, and

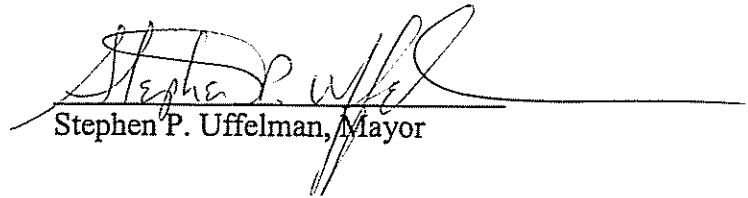
WHEREAS, the use of City funds for such improvements limits the City's use of public funds for other City sponsored projects,


NOW THEREFORE, be it resolved by the City of Prineville,

The City Council of the City of Prineville authorizes the City Manager and the Mayor of the City of Prineville to enter into an agreement with the City's bank to create a line of credit for \$500,000 to serve as interim financing for LID projects.

Passed by the City Council this 14th day of September, 2004

Approved by the Mayor this 14th day of September, 2004.


Stephen P. Uffelman, Mayor


Robb W. Corbett, City Manager/Recorder