

RESOLUTION NO. 2005-04

CREATION OF NEW BANK ACCOUNT FOR REPAYMENT OF THE TAX
ANTICIPATION NOTE FOR FISCAL YEAR 2004/05

The City Council of the City of Coburg finds as follows:

A. On November 16th, 2004, the City Council approved the request for a Tax Anticipation Note (TAN) in the amount of \$250,000 with loan principal and interest to be paid in full by June 30, 2005.

B. To ensure provisions of the TAN are met, it is necessary to create a new Key Bank money market account for purposes of setting aside funds for repayment of the TAN within the timeframe referenced herein.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
COBURG, a Municipal Corporation of the State of Oregon, as follows:

Section 1. A new Key Bank money market account shall be opened for purposes of setting aside funds for repayment of the TAN within the timeframe referenced to herein.

Section 2. This Resolution shall take effect immediately upon Council adoption and approval by the Mayor.

The vote of the Council was as follows:

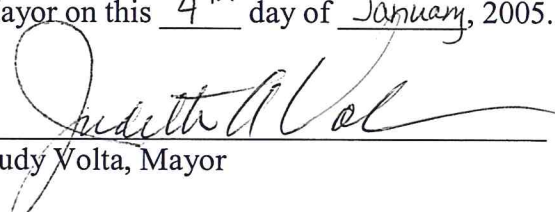
YES NO

ABSTENTION: none

PASSED: Unanimously - 6

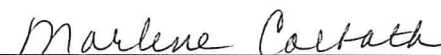
REJECTED: None

SIGNED AND APPROVED by the Mayor on this 4th day of January, 2005.



Judy Volta, Mayor

ATTEST



City Recorder