

RESOLUTION NO. 5507

A RESOLUTION ACCEPTING ADDENDUM #3 TO THE SEPTEMBER 2004 CITY OF CORVALLIS INTERGOVERNMENTAL AGREEMENT FOR THE LINN-BENTON LOOP TRANSIT SYSTEM FUNDING

WHEREAS, the City of Corvallis has submitted the 2007-2008 funding support agreement addendum #3 for the Linn-Benton Loop Transit System; and

WHEREAS, the agreement is renewable annually for one-year terms with a maximum duration of five years ending in 2009; and

WHEREAS, the City of Albany is the service provider for the Linn-Benton Loop Transit System; and

WHEREAS, Oregon Local Budget Law provides that expenditures in the year of receipt of grants, gifts, bequests or devices transferred to the local government in trust for a specific purpose may be made after enactment of a resolution or ordinance authorizing the expenditure (ORS 294.326(3)).

NOW, THEREFORE, BE IT RESOLVED that the City of Albany accepts the City of Corvallis funding support agreement in the amount of \$16,000 for operating expenses for the Linn-Benton Loop Transit System for fiscal year 2007-2008 with the provision for review and funding adjustments in succeeding years; and

BE IT FURTHER RESOLVED that the Albany City Council accepts these funds and authorizes the Economic Development Director to execute the agreement and conditions for their acceptance.

DATED AND EFFECTIVE THIS 24th DAY OF OCTOBER 2007.

  
Mayor

ATTEST:

  
City Clerk