

IN AND FOR THE CITY OF BROOKINGS
STATE OF OREGON

In the Matter of a resolution to)
approve an interfund loan to)
finance essential general fund) **Resolution No. 00-R-685**
operations pending property)
tax receipts)

WHEREAS, the City of Brookings General Fund Revenues are primarily from property tax receipts which are received in December-March of each year; and

WHEREAS, it is necessary to expend budgeted funds to operate the City during this period; and

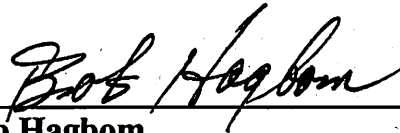
WHEREAS, the fund balance from the prior year was not sufficient to cover all expenditures essential to City operations until property tax revenues are received; and

WHEREAS, the City's General Reserve fund has funds available at a rate of 6.6 % and the action of interfund loans is permitted in ORS 294.460 (subject to certain restrictions); and

WHEREAS, the money loan shall be repaid to the City's General Reserve by the end of March 2001;

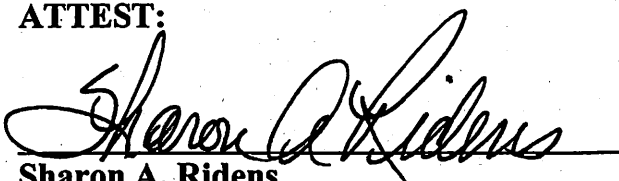
NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BROOKINGS THAT: the Mayor and City Council of Brookings does hereby approve the loan of funds not to exceed Fifty Thousand Dollars (\$50,000) to finance the essential operations of the General Fund until property tax revenues are received at a rate of 6.6 % for the Term October 1, 2000 - March 31, 2001.

PASSED by the Brookings Common Council and signed by the Mayor this 20th day of November, 2000.



Bob Hagbom
MAYOR

ATTEST:



Sharon A. Ridens
Interim City Recorder