

RESOLUTION NO. XLIV

A RESOLUTION RELATING TO A LOAN BY THE CITY LIGHT DEPARTMENT FROM THE BUILDING AND EXPANSION FUND TO THE CITY STREET DEPARTMENT.

WHEREAS, the City of Canby Street Department is inneed of funds pending receipt of 1963-64 tax revenues to defray the costs of city street improvements which have been budgeted and will be paid for from a serial tax levy approved by the voters; and

WHEREAS, the City of Canby Light Department has a surplus of funds in its LIGHT DEPARTMENT BUILDING AND EXPANSION FUND which was created by Canby City Ordinance No. 421, adopted January 5, 1959, and authority was given by said Ordinance for the loan of such funds from time to time to other Departments of the City; and

WHEREAS, the Canby City Council has determined that it is advisable and necessary and in the best interests of the City that a loan be made at this time of a part of the funds in the said LIGHT DEPARTMENT BUILDING AND EXPANSION FUND to the City's Street Department Fund, now therefore,

BE IT RESOLVED, by the Canby City Council in regular session convened that the sum of TEN THOUSAND * * * * * ~~(10,000.00)~~ DOLLARS be transferred on a loan basis as of October 1, 1963, from the City's LIGHT DEPARTMENT BUILDING AND EXPANSION FUND to the City's Street Department Fund for the purpose of financing in the interim pending receipt of tax money the current costs of City street improvements; and said loan to be repaid to the said LIGHT DEPARTMENT BUILDING AND EXPANSION FUND on or before May 1, 1964, with interest at three and one-half per cent (3½%) per annum from October 1, 1963.


That the City Recorder and City Treasurer are hereby authorized and directed to do all things necessary for the transfer of such funds as a loan by the City's LIGHT DEPARTMENT BUILDING AND EXPANSION FUND to the City's Street Department Fund; and to repay said loan to said Fund at the time provided for in this Resolution with interest at the rate aforementioned, and upon receipt of tax revenue budgeted for street improvements in the City's Street Department.

Adopted by the Canby City Council this 16th day of September,
1963.



FRED STEFANI - Mayor

ATTEST:



J. R. RICHARDSON - City Recorder