

RESOLUTION NO. LXXXVIII

A RESOLUTION AUTHORIZING A LOAN BY THE CITY LIGHT DEPARTMENT FROM ITS DISASTER FUND; DETERMINING THE NEED FOR THE USE OF FUNDS IN THE CITY LIGHT DEPARTMENT BUILDING AND EXPANSION FUND; AND AUTHORIZING THE TRANSFERS AND EXPENDITURE OF SUCH FUNDS.

WHEREAS, there is a critical need for the immediate purchase and installation of additional cable and primary lines for the City's Light Department in order to serve new industries, schools and residential developments and relieve the existing and inadequate lines and electrical facilities from probable damage from overloads; and

WHEREAS, the City Superintendent has carefully estimated and determined that \$25,000.00 is needed now and in addition to funds otherwise available and budgeted for such purposes; and

WHEREAS, there are some funds now on hand in the Light Department Building and Expansion Fund which was especially created for such contingencies and there is sufficient income to the City's Light Department to repay a loan within this fiscal year for the additional funds which will be needed for an improvement project; now, therefore,

BE IT RESOLVED, that:

1. \$20,000.00 in the City Light Department Disaster Fund be transferred now on a loan basis to the City Light Department Building and Expansion Fund, and that such loan be repaid within the current fiscal year and prior to June 30, 1970, with interest at the rate of 5% per annum.

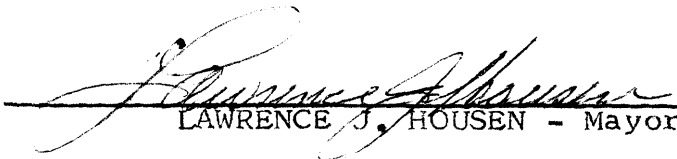
2. \$25,000.00 in the City Light Department Building and Expansion Fund, which includes the funds now transferred as a loan, from the Disaster Fund, be transferred to the general checking account of the Light Department as needed to pay the costs and expenses of the Light Department improvement project which is authorized in the following paragraph.

3. The City Superintendent proceed immediately with the construction and installation of a 556.5 thousand circular mills,


aluminum conductor steel reinforced (MCM,ACSR) cable on N. W. Knights Bridge Road, N. W. Cedar Street, and in the alley between N. W. Cedar and N. W. Grant Streets.

4. That the City Recorder and City Treasurer transfer the funds as herein authorized, but the City Council shall first approve the payment of all bills for the construction project.

Adopted by the Canby City Council this 3rd day of NOVEMBER, 1969.

  
LAWRENCE J. HOUSEN - Mayor

ATTEST:

  
J. R. RICHARDSON - City Recorder