

RESOLUTION NO. CCXVI (216)

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET AND PROVIDING FOR HEARING.

WHEREAS, the City of Canby Budget for the 1976-77 fiscal tax year was approved by the voters of said City at a Budget and Tax Levy Election on September 1, 1976; and

WHEREAS, unexpended proceeds from the sale of the City's general obligation bond issue dated June 1, 1976, was \$44,722.54 at the close of the fiscal year ending June 30, 1976, which was also the end of the year in which the bonds were sold; and

WHEREAS, compliance with the LOCAL BUDGET LAW is required prior to expenditure of the remaining bond money since the bonds were sold in the prior year and a part of the money was carried forward into the current year (ORS 294.326(4)). No further voter approval is required, however, for either a tax levy or approval of the Supplemental Budget inasmuch as the only funds now involved is the unexpended bond money which is appropriated for expenditure as shown hereunder in accordance with the purposes for which the people approved the bond issue; now, therefore, it is hereby

RESOLVED that:

Section 1: The following SUPPLEMENTAL BUDGET for the City of Canby for the 1976-77 fiscal tax year is hereby adopted, subject to any changes in the expenditure requirements which may be approved after the public hearing which is called and provided for in the following Section 3.

SUPPLEMENTAL BUDGET
Proposal 1976-77

Resource: Balance of proceeds of bond issue 6/1/76	\$44,722.54
Repay Cemetery Perpetual Care Fund for interim loan pending receipt of Bond money	
Principal	\$20,759.00
Accrued Interest \$	3,000.00
Total	\$23,759.54
Requirements:	
Maintenance and supplies for Swimming Pool repair	\$20,963.00
	<u>\$44,722.54</u>

Section 2: The resources as shown in the SUPPLEMENTAL BUDGET are hereby appropriated for expenditure for the purposes as shown in said Supplemental Budget, but subject however to any changes which may be approved after the Supplemental Budget hearing.


Section 3: The Supplemental Budget hearing is hereby called to be held at the Canby City Council Chambers in Canby, Oregon, commencing at the hour of 8:00 o'clock p.m. on Monday, January 3, 1977. The City Recorder is hereby directed to publish the Notice of said hearing in The Canby Herald in two successive issues commencing December 15, 1976, and post Notice of said hearing for at least ten (10) days prior to said hearing in at least three (3) public and conspicuous places in the City.

Adopted by the Canby City Council December 20, 1976, nunc pro tunc December 6, 1976.



PAUL N. ROTH - Mayor

ATTEST:



HAROLD A. WYMAN - City Recorder