

RESOLUTION NO. 458

A RESOLUTION AUTHORIZING INTER-FUND LOANS FROM THE MOTOR POOL RESERVE FUND TO THE SEWER CONSTRUCTION FUND.

WHEREAS, the City of Canby is desirous of obtaining real property for multiple public purposes for an estimated cost of \$245,500; and

WHEREAS, the subject property is known as Tax Lot 401, Section 5, T.4S, R1E, approximately 29.21 acres; and


WHEREAS, the City of Canby intends to use the property in the public interest for continued use as a storm sewer collection and disposal system site, for the proposed use as public park, and for possible street extensions connection N. Cedar Street and N. Baker Drive with Hwy 99E; and

WHEREAS, the amount of \$95,500 is currently available and budgeted for expenditures in the 1990-91 fiscal year Sewer Construction Reserve Fund; and

WHEREAS, the City of Canby desires to borrow pursuant to the inter-fund loan provisions of ORS 294.460 the sum of \$150,000 from the Motor Pool Reserve Fund with said loan being repaid from the City's General Fund prior to the end of the current fiscal year, 1990-91.

NOW THEREFORE, BE IT RESOLVED by the Canby City Council that the sum of \$150,000 is authorized to be transferred as an inter-fund loan pursuant to ORS 294.460 from the Motor Pool Reserve Fund with the aforesaid loan to be repaid by the City's General Fund prior to termination of the current fiscal year.

ADOPTED the 15th day of August, 1990 by the Canby City Council.

  
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Nancy G. Kopeik, Mayor

ATTEST:

  
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Marilyn K. Perkett, City Recorder