

RESOLUTION NO. 785

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF \$95,684.09 FROM THE SEWER CONSTRUCTION RESERVE FUND TO THE STREET RESERVE FUND.

WHEREAS, the City authorized the completion of Local Improvement District (LID) #0100 and assessed benefited properties for the cost of construction in Ordinance No. 1088; and


WHEREAS, the Street Department benefited by the completion of LID #0100 with additional infrastructure including an intersection with a signal light; and

WHEREAS, resources are available in the Sewer Construction Reserve Fund and ORS 294.460 permits short-term interfund loans,

IT IS HEREBY RESOLVED, the Council authorizes a loan from the Sewer Construction Reserve Fund (318-318-432-3160) to the Street Reserve Fund (202-202-431-7700) in the amount of \$95,684.09. The loan is to bear interest at the rate specified in Resolution No. 1088 of 6%, with 5.25% payable to the Sewer Construction Reserve Fund and .75% payable to the Finance Department, General Fund for Administration (100-010-361-0100). The principal portion of the loan is to be repaid within five fiscal years, beginning in 2001-02. Repayment of the loan be included in the 2001-02 supplemental budget, and budgeted annually thereafter as a use of funds in the Street Construction Reserve Fund and a source of funds in the Sewer Construction Reserve Fund in each of the next five fiscal years.

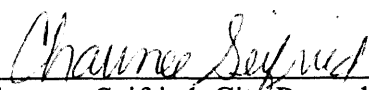
This resolution will be effective April 1, 2002.

ADOPTED by City Council of the City of Canby at a regular meeting thereof this 6th day of March 2002, and filed with Canby City Recorder this same date.



Terry L Prince, Mayor

ATTEST:



Chauncey Seifried, City Recorder pro-tem