

**RESOLUTION NO. 986**

**A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF \$150,000 FROM THE PARKS DEVELOPMENT FUND TO THE CAPITAL RESERVE FUND.**

**WHEREAS**, the City recognizes the Logging Road bridge repainting project will enhance livability for the citizens of Canby; and

**WHEREAS**, the City has entered into an intergovernmental agreement with the Oregon Department of Transportation and received funds of \$100,000 to repaint the Logging Road bridge; and

**WHEREAS**, the City wishes to provide City matching funds for the project as required by the governmental agreement; and

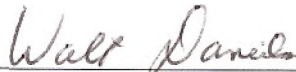
**WHEREAS**, the resources are available in the Park Development Fund and ORS 294.460 permits short-term interfund loans,

**NOW THEREFORE, THE CITY OF CANBY RESOLVES AS FOLLOWS:**

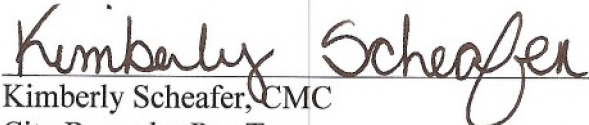
Section 1: The council authorizes a loan from the Park Development Fund to the Capital Reserve Fund in the amount of \$150,000. The loan shall bear interest at the rate of 5.2%. The term of the loan shall not exceed five years. The portion of the loan and interest paid in the current and each subsequent fiscal year will be budgeted as a source of funds in the Park Development Fund and a use of funds in the Capital Reserve Fund.

This resolution shall take effect on June 4, 2008.

**ADOPTED** by the Canby City Council at a regular meeting thereof on June 4, 2008.

  
\_\_\_\_\_  
Walt Daniels  
Council President

ATTEST:

  
\_\_\_\_\_  
Kimberly Scheafer, CMC  
City Recorder Pro-Tem