

RESOLUTION NO. 640 -R

A RESOLUTION AUTHORIZING CITY ADMINISTRATOR AND FINANCE DIRECTOR TO NEGOTIATE INTERIM FINANCING, NOT TO EXCEED \$250,000, IN ANTICIPATION OF RECEIPT OF PROPERTY TAX REVENUES.

WHEREAS, ORS 287.442 provides authority for short term borrowing by municipal corporations of the State of Oregon; and

WHEREAS, The City of Troutdale has current obligations in excess of available cash receipts; and

WHEREAS, The City of Troutdale anticipates property tax receipts in the amount of \$419,987 due within fiscal year 1986-87; and

WHEREAS, The Annual Budget for the City of Troutdale adopted the amount of \$419,987 as anticipated tax revenues.

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:


1. The City Administrator, Pamela L. Christian, and the Finance Director, Robert W. Gazewood, of the City of Troutdale are authorized to secure and execute short term financing for current and immediate operating requirements; and

BE IT FURTHER RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

1. The short term borrowing is not to exceed \$250,000 or such lesser amount as shall be required. The amount, plus any interest payment, is to be repaid by no later than June 30, 1987.


ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 23rd DAY OF SEPTEMBER, 1986.

YEAS: 4
NAYS; 0
ABSTAINED: 0



Sam K. Cox, MAYOR
Dated: SEPTEMBER 25, 1986

ATTEST:



Valerie J. Raglione
City Recorder

23:31
9/23/86 Tue 16:05:57