

RESOLUTION NO. 760 -R

RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE SEWER IMPROVEMENT FUND TO THE SPECIAL ASSESSMENT FUND

WHEREAS, certain local improvement districts have been authorized during Fiscal Year 1988-89 following public hearing and related construction expenditures have been incurred; and,

WHEREAS, interim financing is required to cover such local improvement districts' expenditures; and,

WHEREAS, ORS 294.460 provides that loans may be made from one fund to another fund by official resolution of the governing body.

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

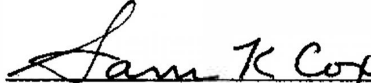
SECTION 1: Interfund loans shall be made by the Sewer Improvement Fund to Special Assessment Fund from time to time as necessary.

SECTION 2: Monies so loaned shall be repaid by the end of the ensuing fiscal year in accordance with ORS 294.460 (1).

SECTION 3: Interest expense shall be charged on the outstanding loan balance commensurate with the average per annum interest yield in the State of Oregon Local Government Investment Pool computed and applied on a monthly basis.

ADOPTED BY THE COMMON COUNCIL THIS 13th DAY OF JUNE, 1989.

YEAS	<u>6</u>
NAYS	<u>0</u>
ABSTAINED	<u>0</u>

  
\_\_\_\_\_  
Sam K. Cox, Mayor

Dated: June 15, 1989

ATTEST:

  
\_\_\_\_\_  
Valerie J. Ragione,  
City Recorder