

RESOLUTION NO. 962-R

**RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM
CERTAIN CITY FUNDS TO THE SEWER IMPROVEMENT FUND**

WHEREAS, the Sewer Improvement Fund has expended monies to finance the construction of the Wastewater Treatment Plant expansion project; and

WHEREAS, the Oregon Economic Development Department is financing 94.8% of the project costs through the Oregon Special Public Works Fund; and

WHEREAS, a cash request for eligible costs has been submitted to the State for reimbursement and is pending approval; and

WHEREAS, interim financing is required to cover such Wastewater Treatment Plant expansion expenditures prior to reimbursement by the State; 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:**

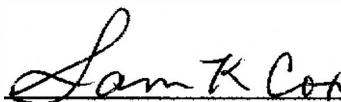
SECTION 1: Interfund loans shall be made by the General Fund, Sewer Fund and/or the Water Improvement Fund to the Sewer Improvement Fund as necessary.

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 OF THE CITY OF TROUTDALE THIS
23rd DAY OF JUNE, 1992.

YEAS: 4
NAYS: 0
ABSTAINED: 0



Sam K. Cox, Mayor

Dated:

6/24/92

ATTEST:


Valerie J. Raglione, CMC

City Recorder

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