

RESOLUTION NO. 1547

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE STREET IMPROVEMENT FUND TO THE IMPROVEMENT BONDS FUND

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. Cash receipts to the Improvement Bonds Fund have been insufficient to cover a debt service payment which has resulted in a cash shortage.
2. Cash receipts have been insufficient due to delinquent Local Improvement District payments.
3. 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 COUNCIL OF THE CITY OF TROUTDALE:


Section 1: An interfund loan shall be made by the Street Improvement Fund to the Improvement Bonds Fund not to exceed \$195,000.

Section 2: Monies so loaned shall be repaid within five years of the date of the loan in accordance with ORS 294.460.

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.

YEAS: 6
NAYS: 0
ABSTAINED: 0


Paul A. Tiralhofer, Mayor
Dated: 4-12-01


Debbie Stickney, City Recorder
Adopted: April 10, 2001