

RESOLUTION NO. 1750

A RESOLUTION DISSOLVING THE IMPROVEMENT BONDS FUND AND TRANSFERRING THE FUND BALANCE TO THE GENERAL FUND FOR FISCAL YEAR 2004-2005.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The Improvement Bonds Fund was created under ORS 223.285 to account for the receipts of assessments under the Bancroft Bonding Act and provide for the payment of debt service on the general obligation improvement bonds. The final debt service payment on the Refunding General Obligation Bonds, Series 1995 was made in October 2000, and remaining LID assessments outstanding were paid in-full with the sale of the related properties in March 2005. The Improvement Bonds Fund is no longer necessary. The residual equity in this fund as of April 30, 2005 is \$228,227.95.
2. Oregon Local Budget Law allows for the transfer to the general fund of residual equity in a fund once the fund is deemed unnecessary and when authorized by official resolution of the governing body. Such authority is granted by ORS 294.475.

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


Section 1. The Improvement Bonds Fund be dissolved and the fund balance be transferred to the General Fund for Fiscal Year 2004-05.

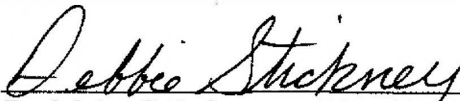
DISSOLUTION OF FUND

	CURRENT FUND BALANCE	FUND BALANCE TRANSFERRED TO
IMPROVEMENT BONDS FUND	\$ 228,227.95	GENERAL FUND

Section 2. This Resolution shall take effect upon adoption.

YEAS: 5
NAYS: 0
ABSTAINED: 0


Paul Thalhofer, Mayor
May 11, 2005
Date


Debbie Stickney, City Recorder

Adopted: May 10, 2005