

## **RESOLUTION NO. 2059**

### **A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE CODE SPECIALITIES FUND.**

#### **THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:**

1. By Resolution 2031 on February 9, 2010 the Council adopted a supplemental budget for Code Specialities to more fully comply with ORS 455.210 & 693.165 and OAR 918-020-0090 for proper administration of building safety programs.
2. As part of the mid-year budget transition, the portion of the unappropriated ending fund balance in the General Fund attributable to Code Specialities, could not be transferred until the following fiscal year.
3. A short term operating funds loan is needed for the Code Specialities Fund to complete the current fiscal year 2009-2010 operations.
4. Repayment of the operating loan had been included in the adopted budget for next fiscal year 2010-2011.
5. Interfund loans by official resolution of the governing body are provided for by ORS 294.460.

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

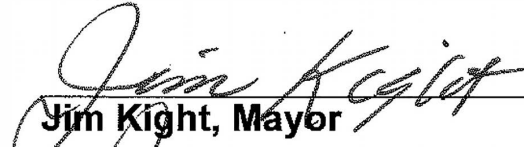
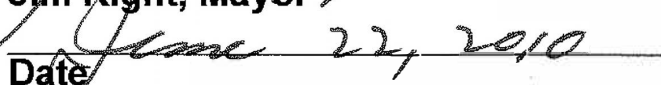
Section 1. An interfund operating loan shall be made by the General Fund to the Code Specialities Fund in the amount of \$100,000.

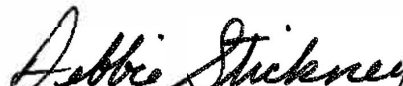
Section 2. Monies so loaned shall be budgeted for and repaid by the end of the ensuing fiscal year in accordance with ORS 294.460.

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.

Section 4. This Resolution shall take effect upon adoption.

YEAS: 6  
NAYS: 0  
ABSTAINED: 0

  
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Jim Kight, Mayor  
  
\_\_\_\_\_  
Date

  
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Debbie Stickney, City Recorder  
Adopted: June 22, 2010