

**RESOLUTION NO. 2226**

**Introduced by All Commissioners**

**APPROVING AND AUTHORIZING A LOAN TO THE WASTEWATER FACILITY GO  
BOND FUND FROM THE SEWER FUND**

Whereas, ORS 294.460 authorizes municipal entities to loan money from one entity to another by resolution, and

Whereas, there is a need to pay the debt service on the General Obligation Bonds issued to construct a new Wastewater Treatment Facility, and

Whereas, the property tax levied on July 1, 2007 is insufficient to meet the scheduled payment on June 1, 2008, and

Whereas, there is a deficiency of approximately \$18,000, and

Whereas, the Wastewater Facility GO Bond Fund will repay the principal of \$18,000 plus interest of 5% (\$900), for a total repayment of \$18,900. in fiscal year ending June 30, 2009, and

Whereas, the levy on July 1, 2008 will include \$18,900 of additional debt service to repay the loan from the Sewer Fund,

BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes an interest bearing loan in the principal amount of \$18,000 from the Sewer Fund to the Wastewater Facility GO Bond Fund.

This resolution is effective on May 27, 2008.

PASSED by the City Commission of the City of Warrenton this 27<sup>th</sup> day of May, 2008

APPROVED by the Mayor of the City of Warrenton this 27<sup>th</sup> day of May, 2008

Milburn Bromson  
Mayor

ATTEST:

Linda Engbretson  
City Recorder

**City of Warrenton  
Clatsop County Property Tax Levy and Receipts  
G O Bond  
WWTP**

Taxes necessary to pay debt	A	600,000	
discounts and uncollectable 93.6%	E	41,711	
Amount City Levied <sup>1</sup>		<u>641,711</u>	
Table 4A			
GF		775,013	0.4900
Library		31,464	0.0199
Municipal Bldg		133,475	0.0844
WWTP		<u>641,708</u>	0.4057
Amount of Current Property Tax County says they will bill		<u>1,581,660</u>	C
Current property taxes rec'd by City to date		1,401,060	D
WWTP share (.4057)		568,410	
Amount paid for debt service to date		(275,594)	
<b>Amount needed to pay debt service June 1</b>		<b>(315,495)</b>	<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">}</div> <div> <p>total debt payments equals \$ 591,089</p> </div> </div>
Interest Earned		3,774	
<b>Deficit</b>		<u><b>(18,905)</b></u>	B
Total WWTP to be received		641,708	
Amount received to date		568,410	
<b>Amount remaining to be collected</b>		<b>73,298</b>	
Percent received (collection rate)		88.57	
<b>Need Loan from Sewer Fund in the amount of</b>		<b>18,000</b>	

<sup>1</sup> The method used to estimate this levy amount follows guidelines established by Oregon Department of Revenue Local Budgeting Manual