

RESOLUTION AUTHORIZING
INTERFUND LOAN

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RESOLUTION NO. 21
FOR 1991

WHEREAS Oregon Budget Law allows a Municipal Corporation to loan money from one fund to another and;

WHEREAS such borrowing must be authorized by a resolution or ordinance and;

WHEREAS this loan is required because funding for construction of a 12 inch diameter water line on 5th street has been unexpectedly delayed so that the water revenue bond sale may be referred to the voters and;

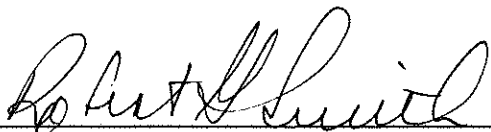
WHEREAS delaying in the project would cause increased costs to the citizens of the City of Lebanon and possibly jeopardize availability of funding from the State of Oregon and;

WHEREAS this loan will be of short duration and the loan will be paid and is currently budgeted to be repaid before the end of fiscal 1991-92 and will bear an interest rate equal to that earned at the Local Government Investment Pool and;


WHEREAS the wastewater project for which the funds are intended has been delayed;

Let it be resolved that Wastewater Systems Development Charge Fund may loan to the Water Capital Improvement Project Fund an amount not to exceed \$115,000.

Passed by the Council of the City of Lebanon by a vote of 4 for and 0 against, and approved by the Mayor this 22nd day of May, 1991.



Robert G. Smith, Mayor



Joseph A. Windell, City Administrator