

RESOLUTION AUTHORIZING  
INTERFUND LOAN

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RESOLUTION NO. 41  
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 the projects in Exhibit A, attached, has been unexpectedly delayed and:

WHEREAS delaying in the project would cause increased costs to the citizens of the City of Lebanon and;

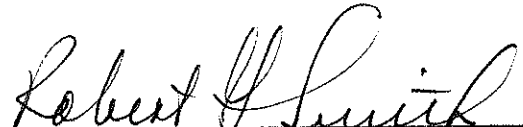
WHEREAS this loan will be of short duration and the loan will be paid and is currently budgeted to be repaid before the end of fiscal 1991-92 and will bear an interest rate equal to that earned at the Local Government Investment Pool and;

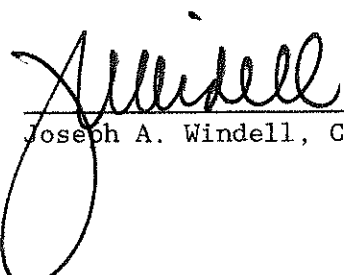
WHEREAS the wastewater project for which the loan funds are intended has been delayed and;

WHEREAS the road projects for which the funds are currently budgeted will not be started until after the loan can be repaid

Let it be resolved that Wastewater Systems Development Charge Fund and the Roads Capital Improvement Fund may loan to the Water Capital Improvement Project Fund an amount not to exceed \$576,000.

Passed by the Council of the City of Lebanon by a vote of 4 for and 0 against, and approved by the Mayor this 14th day of August, 1991.

  
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Robert G. Smith, Mayor

  
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Joseph A. Windell, City Administrator