

**A RESOLUTION AUTHORIZING THE INTERFUND) RESOLUTION NO. 2016-28
 LOAN FOR STRAWBERRY PLAZA CONSTRUCTION)**

WHEREAS, Council asked the staff to bring forward the documents required to authorize an inter-fund loan up to \$300,000 with .5% interest, from Parks SDC fund 862 to VIP program (part of Fund 510) for the construction of Strawberry Plaza; and

WHEREAS, ORS 294-468 Loans from one fund to another; commingling cash balances of funds. states (1) It shall be lawful to loan money from any fund to any other fund of the municipal corporation whenever the loan is authorized by official resolution or ordinance of the governing body; and

WHEREAS, the following payment schedule is established;

Principal \$300,000		Interest 0.50%		
Year	Amount	Interest	Principal	Outstanding Balance
2017	62,000.00	1,500.00	60,500.00	239,500.00
2018	62,000.00	1,197.50	60,802.50	178,697.50
2019	62,000.00	893.49	61,106.51	117,590.99
2020	62,000.00	587.95	61,412.05	56,178.94
2021	56,459.84	280.89	56,178.95	0

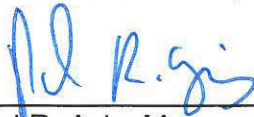
NOW, THEREFORE, BE IT RESOLVED:

Section 1. The Council of the City of Lebanon herein authorizes an inter-fund loan up to \$300,000 with .5% interest from Parks SDC fund 862 to VIP program (part of Fund 510) for the construction of Strawberry Plaza.

Section 2. This Resolution is effective immediately upon its passage.

Passed by the Lebanon City Council and executed by the Mayor on this 10th day of August, 2016 by a vote of 4 yeas and 0 nays.

CITY OF LEBANON, OREGON



 Paul R. Aziz, Mayor

ATTESTED BY:



 Linda Kaser, City Clerk