

Record note: Resolution 1974-XXX Approval of Loan to Storm Drain Local Account at the 07.10.1974 City Council meeting was postponed to the 08.14.1974 City Council meeting. 08.14.1974 meeting minutes state the resolution was postponed to confer with Attorney Dittmay. Records indicate no adoption of this resolution occurred.

RESOLUTION OF COUNCIL - CITY OF SHERWOOD

August
~~July~~ 14, 1974

RESOLUTION OF CITY COUNCIL OF SHERWOOD AUTHORIZING LOAN FROM CERTAIN FUNDS TO THE WILLAMETTE STREET STORM DRAIN LOCAL ASSESSMENT DISTRICT ACCOUNT

WHEREAS, it is necessary and in the public interest that funds be loaned from the General Fund to the Willamette Street Storm Drain Local Assessment District Account pending sufficient revenues from assessments and Bancroft Bond sales and interest, to defray the payments required pursuant to the construction contract and other costs of said Improvement District.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SHERWOOD, as follows:

That the sum of \$ 2007.99 should be loaned from the General Fund to the Willamette Street Storm Drain Local Assessment District Account, said loan being hereby approved, and directed to be made; that said funds shall be used for the purpose of defraying payments required pursuant to the construction contract and other costs of said improvement pending receipt of sufficient revenues from assessments and Bancroft Bond sales and interest by the Willamette Street Storm Drain Local Improvement District. Account to permit repayment of the loan hereby authorized, and it is directed that when the Willamette Street Storm Drain Local Assessment District Account has funds available to permit repayment, said repayment is authorized and hereby directed.

August
~~July~~, 14, 1974. PASSED by the City Council of Sherwood, at its regular meeting of

Mayor

ATTEST:

Recorder

Resolution - July 10, 1974

Postponed Aug 14

8-14-74 postponed