

COPY



Resolution No. 2001-987

A RESOLUTION AUTHORIZING A LOAN FROM THE WATER AND SEWER UTILITY FUNDS TO THE GENERAL FUND

WHEREAS, the General Fund relies on property taxes as its major source of revenue; and

WHEREAS, the first installment of property tax is due in November of each year, so the General Fund may have a deficit cash balance between July and October; and

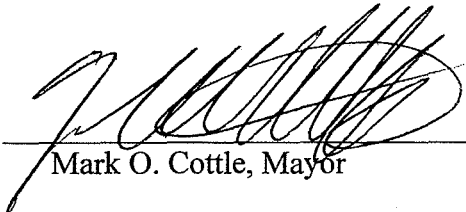
WHEREAS, ORS 294.460 makes it lawful to loan money from any fund to any other fund whenever the loan is authorized by official resolution or ordinance.

NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

Section 1. The general fund is authorized to borrow from the water and sewer utility funds to cover cash flow deficits between July and October 2001, in an amount up to \$1,000,000.

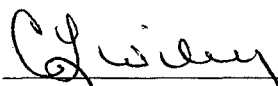
Section 2. The loan shall be repaid by the end of November, 2001.

Duly passed by the City Council this 23rd day of October, 2001.



Mark O. Cottle, Mayor

ATTEST:



C.L. Wiley, City Recorder