



COPY

**Resolution 2001-991**

**A RESOLUTION AUTHORIZING AN INTERFUND TRANSFER AND AN INTERFUND LOAN TO REPAY WATER SDCs USED TO PURCHASE A PORTION OF SNYDER PARK**

**WHEREAS**, In 1998, the City acquired the 20.88 acre Snyder Park property for \$2,461,420 using water SDC funds, which expenditure was lawful at the time it was made because the property was being acquired primarily to site a water reservoir; and

**WHEREAS**, to the extent that the land is used for water reservoir purposes the use of water SDC funds for the purchase remains appropriate; but to the extent that the land is used for park purposes, the water SDC funds should be reimbursed; and

**WHEREAS**, approximately 4 acres of the Snyder Park land has been or will be converted to soccer and other sports fields, so the proportionate share of the purchase price is \$471,500; and

**WHEREAS**, the water SDC fund must be repaid within a year of this determination of the portion of the land used for park purposes, but such immediate payment from the Parks SDC Fund would prevent completion of various parks projects; and

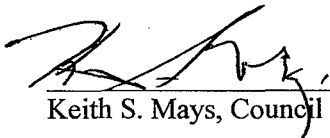
**WHEREAS**, interfund loans are lawful if authorized by the City Council;

**NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:**

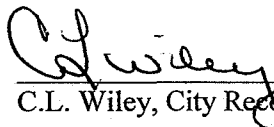
Section 1. The Parks SDC Fund 020 shall transfer \$471,500 to the City Water Improvement SDC Fund 022.

Section 2. The Water Utility Fund 051 shall loan \$471,500 to the Parks SDC Fund 020. Such loan shall bear interest at 3.32% and be repaid in annual installments of \$51,561 beginning November 15, 2002 and ending November 15, 2011.

Duly passed by the City Council this 13th day of November 2001.

  
Keith S. Mays, Council President

ATTEST:

  
C.L. Wiley, City Recorder