



Resolution No. 2002-057

**A RESOLUTION AUTHORIZING PURCHASE OF THE GARRIGUS
PROPERTY AT 3RD AND OREGON STREETS, AND AN INTERFUND LOAN**

WHEREAS, the City of Sherwood has made an offer to acquire the Garrigus property at 3rd and Oregon Streets for use in siting a new library and City Hall; and

WHEREAS, a sales agreement in the amount of \$680,000 has been accepted by the owner of the property; and

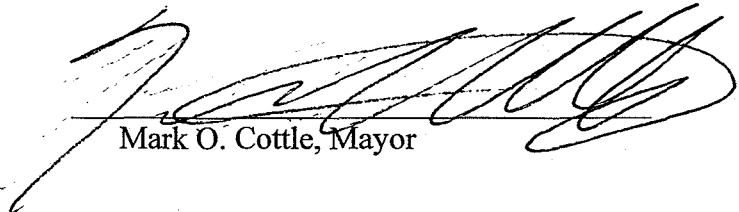
WHEREAS, an interfund loan from the Water Fund is the least expensive method of financing the land purchase;

NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

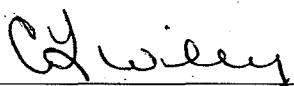
Section 1. The City Manager is authorized to sign agreements necessary to complete the purchase of the Garrigus land at 3rd and Oregon Streets.

Section 2. An interfund loan of \$680,000 shall be made from the Water Fund to the General Construction Fund, at the interest rate being paid on the Local Government Investment Pool at the time of closing, and a term not to exceed 5 years. Annual payments will begin one year after the closing date.

Duly passed by the City Council this 10th day of December 2002.


Mark O. Cottle, Mayor

ATTEST:


C.L. Wiley, City Recorder