



Resolution 2003-012

A RESOLUTION AUTHORIZING AN INTERFUND LOAN TO BE REPAID WITH GRANT FUNDS FOR YMCA EXPANSION

WHEREAS, the YMCA expansion is funded in part with a \$250,000 grant from the Harold and Arlene Schnitzer Foundation; and

WHEREAS, the grant is being paid in installments, with a total of \$150,000 to be received in March 2004, 2005, and 2006; and

WHEREAS, cash is needed immediately to complete the construction; and

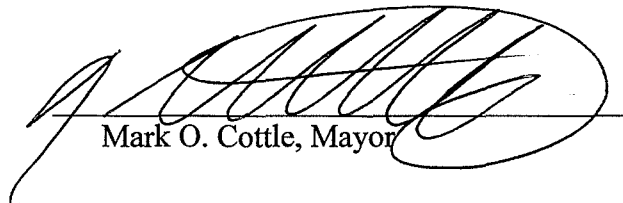
WHEREAS, the Water Fund has cash, from charges for services, reserved for future capital projects which is not scheduled to be spent within the next three years; and

WHEREAS, using the cash temporarily idle in the Water Fund is the least costly way to provide cash flow for the YMCA construction;

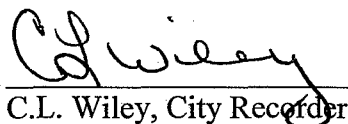
NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

Section 1. The Water Fund shall loan to the General Construction Fund \$150,000, to be repaid in annual installments of \$50,000 in March 2004, 2005, and 2006. The loan shall bear interest at the current rate being paid on the Local Government Investment Pool.

Duly passed by the City Council this 6th day of February 2003.


Mark O. Cottle, Mayor

ATTEST:


C.L. Wiley, City Recorder