

RESOLUTION NO. 14 FOR 1994

A RESOLUTION AUTHORIZING AN INTERFUND LOAN IN THE AMOUNT OF \$38,852 FROM THE STREET MAINTENANCE FUND TO THE WATER FUND/LOCAL IMPROVEMENT DISTRICTS.

WHEREAS, the City has outstanding expenses in the construction of the 18th and Vine Local Improvement District totaling \$38,852; and

WHEREAS, these expenditures will be paid for in the future by property owners' adjacent to the LID; and

WHEREAS, the expenditures in this fund have created a debt that is not legal in the State of Oregon; and

WHEREAS, as per ORS 294.460 the State of Oregon allows interfund borrowing until payment can be made by purchasing a Bond Anticipation Note in the 1994-95 year;

NOW, THEREFORE, THE CITY OF SWEET HOME RESOLVES AS FOLLOWS:

Section 1. In order to pay for \$38,852 in construction expenditures incurred while developing the 18th and Vine Improvement District, the City Council of the City of Sweet Home does hereby authorize an interfund loan from the Street Maintenance Fund to the Water Fund/Local Improvement District in the amount of \$38,852. Interest shall accrue at the current LGIP rate of 2.73746%.

Section 2. This money shall only be borrowed and the total amount of principal plus interest shall be repaid before or by the end of the 1994-95 fiscal year. If funds are not available to pay the amount due at this time, the outstanding amount shall be budgeted for payment in the 1995-96 fiscal year budget in accordance with ORS 294.460.

PASSED by the Council and approved by the Mayor this 24th day of May, 1994.



Mayor

ATTEST:



City Manager - Ex Officio City Recorder