

RESOLUTION NO. 947

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE VEHICLE REPLACEMENT FUND TO THE STORMWATER FUND

WHEREAS, ORS 294.460 requires an ordinance or resolution to permit a loan from one fund to another;

WHEREAS, a loan cannot be made from a debt service fund to any other fund with restrictions; and,

WHEREAS, if the loan will not be repaid by the end of the fiscal year, it must be a budgeted requirement in the following year's budget.

NOW, THEREFORE, BE IT RESOLVED that that the Stayton City Council hereby approves the following:

SECTION 1. The City Administrator is hereby authorized to borrow \$230,000 from the Vehicle Replacement Fund for the Stormwater Fund.

SECTION 2. The loan will be made effective January 1, 2016 and will be repaid on the dates and with interest per the following schedule.

Date	Principal	Interest	Total	Balance
1-Jan-16				\$ 230,000
1-Jan-17	\$ 23,000	\$ 2,300	\$ 25,300	207,000
1-Jan-18	23,000	2,070	25,070	184,000
1-Jan-19	23,000	1,840	24,840	161,000
1-Jan-20	23,000	1,610	24,610	138,000
1-Jan-21	23,000	1,380	24,380	115,000
1-Jan-22	23,000	1,150	24,150	92,000
1-Jan-23	23,000	920	23,920	69,000
1-Jan-24	23,000	690	23,690	46,000
1-Jan-25	23,000	460	23,460	23,000
1-Jan-26	23,000	230	23,230	-

SECTION 3. Interest will be charged at a rate of 1.0%. Interest shall be paid annually.

SECTION 4. This resolution takes effect upon signing by the Mayor.

APPROVED BY THE STAYTON CITY COUNCIL THIS 29TH DAY OF JUNE, 2016.

Date: 6/30/16 By: Henry A. Porter
Henry A. Porter, Mayor

Date: 6/30/16 Attest: Keith D. Campbell
Keith D. Campbell, City Administrator

APPROVED AS TO FORM
David A. Rhoten
David A. Rhoten, City Attorney