

RESOLUTION No.675

A RESOLUTION DECLARING THE INTENTION OF THE CITY TO LOAN \$200,000 FROM THE CITY'S SEWER ENTERPRISE FUND TO THE CITY'S GENERAL FUND FOR A PERIOD OF NOT MORE THAN SIX MONTHS AS PERMITTED BY ORS 294.460.

WHEREAS, a large part of funding of the City's General Fund is derived from property tax revenues;

WHEREAS, the City's General Fund will receive property tax revenues from Marion County, Oregon, starting in the month of November, 2000;

WHEREAS, property tax revenue to be received is anticipated to be enough to balance the General Fund 2000-2001 budget;

WHEREAS, the present cash flow of the General Fund is not anticipated to satisfy cash requirements for the ensuing thirty to sixty days;

WHEREAS, the funds available for loan from the City's Sewer Enterprise Fund shall not be borrowed against or affect funds available for the purpose of retiring indebtedness (in compliance with ORS 294.460); and,

WHEREAS, it is lawful to loan money from the City's Sewer Enterprise Fund to the City's General Fund by official resolution of the Stayton City Council;

NOW THEREFORE BE IT RESOLVED that 1)\$200,000 shall be loaned forthwith from the City of Stayton Sewer Enterprise Fund to the City's General Fund; and, 2)that said loan shall be repaid to the Sewer Enterprise Fund not later than March 31, 2001.

APPROVED BY THE STAYTON CITY COUNCIL this 2nd day of October, 2000.

CITY OF STAYTON

Signed: Oct 5, 2000

By: Henry A. Porter  
Henry A. Porter, Mayor

Signed: Oct. 5, 2000

ATTEST: Chris Childs  
Chris Childs, City Administrator

APPROVED AS TO FORM:

David A. Rhoten  
David A. Rhoten, City Attorney