

RESOLUTION NO. 657

A RESOLUTION DECLARING THE INTENTION OF THE CITY TO LOAN \$100,000 FROM THE WATER 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, 1999;

WHEREAS, property tax revenue to be received is anticipated to be enough to balance the General Fund 1999-2000 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 Water 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 Water Enterprise Fund to the City's General Fund by official resolution of the Stayton City Council;

BASED ON THE ABOVE,

NOW THEREFORE BE IT RESOLVED that \$100,000 be loaned forthwith by the City of Stayton Water Enterprise Fund to the City's General Fund; and,

BE IT FURTHER RESOLVED that the loan shall be repaid not later than March 31, 2000.

APPROVED BY THE STAYTON CITY COUNCIL this ____ day of November, 1999.

CITY OF STAYTON

Date: 11/2/99

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

Date: 11-2-99

Attest: Thomas L. Barthel
THOMAS L. BARTHEL, City Administrator

APPROVED AS TO FORM:

David A. Rhoten
DAVID A. RHOTEN, City Attorney