

RESOLUTION NO. 633

A RESOLUTION DECLARING THE INTENTION OF THE CITY TO LOAN \$90,000 FROM THE WATER SYSTEM DEVELOPMENT 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, 1998;

WHEREAS, property tax revenue to be received is anticipated to be enough to balance the General Fund 1998-1999 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 Systems Development 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 Systems Development 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 \$90,000 be loaned forthwith by the City of Stayton Water System Development Fund to the City's General Fund; and,


BE IT FURTHER RESOLVED that the loan shall be repaid not later than March 31, 1999.

APPROVED BY THE STAYTON CITY COUNCIL this 10TH day of October, 1998.

CITY OF STAYTON

Date: 11-17-98

By:


STACEY A. GRAHAM, COUNCIL PRESIDENT

Date: 11-17-98

Attest:


THOMAS L. BARTHEL, City Administrator