

RESOLUTION NO. 413

A RESOLUTION AUTHORIZING THE LOAN OF FUNDS TO THE PARK FUND FROM
THE SYSTEMS DEVELOPMENT FUND


WHEREAS, the city staff has prepared a report on the above
captioned subject which is attached hereto as Exhibit "A"; and

WHEREAS, the City Council has duly considered the subject
and the recommendation(s) contained in the staff report; and

WHEREAS, interested parties, if any, have had an opportunity
to be heard on the subject.


NOW, THEREFORE, BE IT RESOLVED that the City Council of the
City of Wilsonville does hereby adopt the staff report attached
hereto as Exhibit "A", with the recommendation(s) contained
therein and further instructs that action appropriate to the
recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at
a regular meeting thereof this 6th day of August,
1984, and filed with the Wilsonville City Recorder this same day.



WILLIAM G. LOWRIE, Mayor

ATTEST:



DEANNA J. THOM, City Recorder

CITY OF WILSONVILLE

MEMO

August 2, 1984

DATE

TO: Mayor
City Council

FROM: Ray Shorten *RS*
Accounting Director

SUBJECT: Loan of Funds to Park Fund

As you know, the Park Fund has operated the past fiscal year with restricted revenue sources.

Due to a number of reasons, the anticipated revenues for the Park Fund failed to materialize. This has caused the Park Fund to end the fiscal year with an approximate \$10,000.00 shortage in their checking account.

As Accounting Director and Purchasing Agent for the City, I would ask Council and the City Administrator to address the two following issues.

1. Authorize a loan to the Park Fund from the System Development Fund in the amount of \$10,000.00, to be repaid over a period of time stated by Council. Interest on these funds would presently be approximately 10% for the length of the loan.
2. I no longer will process any requisitions on any items except those needed to keep the ball fields and picnic areas maintained unless I am specifically directed to do so. I will not allow the Park Fund to operate in a deficit situation in this current fiscal year.

I await your direction.

RS:ka