

RESOLUTION NO. 770

RESOLUTION APPROVING A SHORT TERM LOAN FROM THE GENERAL FUND TO THE FLEET SERVICE FUND IN THE AMOUNT OF \$15,000.


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 4th day of June, 1990, and filed with the Wilsonville City Recorder this same date.



JOHN M. LUDLOW, Mayor

ATTEST:



VERA A. ROJAS, City Recorder

SUMMARY of Votes:

Mayor Ludlow	<u>Aye</u>
Councilor Stark	<u>Aye</u>
Councilor Chandler	<u>Absent</u>
Councilor Clarke	<u>Aye</u>
Councilor Edwards	<u>Aye</u>



City of
WILSONVILLE
in OREGON

EXHIBIT "A" 30000 SW Town Center Loop E • PO Box 220
Wilsonville, OR 97070
(503) 682-1011

TO: HONORABLE MAYOR AND CITY COUNCIL

FROM: RAY SHORTEN, FINANCE DIRECTOR

DATE: MAY 31, 1990

RE: FINANCIAL STATUS OF FLEET SERVICE FUND

Due to insufficient revenues available in the FY 1989-90 budget, the Fleet Service fund will require a loan from the General Fund to close out the fiscal year without a deficit balance. This loan will be repaid within the first quarter of FY 1990-91.

A rate revision for the equipment used by other funds is being implemented in the FY 90-91 budget. This updated schedule should more fairly charge each fund for the equipment they use and eliminate the need for future loans to the Fleet Service Fund.

RECOMMENDATION:

Approve a short term loan in the amount of \$15,000 from the General Fund to the Fleet Service Fund. Interest on this loan will accrue at 7.5% and be paid with the principal amount prior to September 30, 1990.