

RESOLUTION NO. 1402

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE WATER FUND TO THE STREET LIGHTS FUND IN THE AMOUNT OF \$100,000 AND APPROVING REPAYMENT OF INTERFUND LOANS ADVANCED IN FISCAL YEAR 1996-97.

WHEREAS, the City of Wilsonville adopted a budget for 1997-98, by Resolution 1395 which provided for a new interfund loan from the Water Operating Fund to the Street Lights Fund to cover a temporary fund deficit; and

WHEREAS, ORS 294.460 provides that one fund may loan funds to another fund provided that the loan is approved by resolution of the governing body and that such loan is scheduled to be repaid in the subsequent year; and

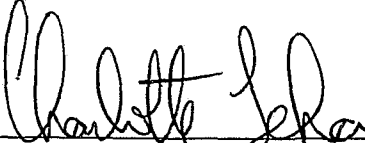
WHEREAS, it is the intent of the City to loan these funds at a rate that approximates the yield earned by State of Oregon Local Investment Pool during the period these funds are outstanding; and

WHEREAS, the City approved an interfund loan in 1996-97 from the Water Operating Fund to the Street Lights Fund in the amount of \$175,000.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

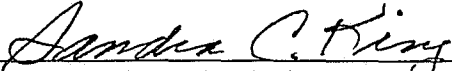
1. The Water Operating Fund is authorized to loan to the Street Lights Fund an amount up to \$100,000.
2. The loan shall be in the amount necessary to cover a temporary deficit.
3. The loan shall be repaid in fiscal year 1998-99, with interest bearing at a rate determined by the Finance Director which approximates the yield earned by the State of Oregon Local Investment Pool.
4. The Street Lights Fund is directed to repay funds advanced in fiscal year 1996-97 in the amount of \$175,000, plus accrued interest, prior to June 30, 1998.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 21st day of July 1997 and filed with the City Recorder this same date.



CHARLOTTE LEHAN, Mayor

ATTEST:



Sandra C. King, CMC, City Recorder

SUMMARY of Votes:

Mayor Lehan	Yes
Councilor MacDonald	Yes
Councilor Helser	Yes
Councilor Barton	Yes
Councilor Luper	Yes