

RESOLUTION NO. 726

A RESOLUTION AUTHORIZING RENEWAL OF LOAN OF FUNDS FOR LOCAL IMPROVEMENT DISTRICT NO. 5.

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 19th day of June, 1989, 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 Edwards	<u>ABSENT</u>
Councilor Chandler	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Dant	<u>AYE</u>



City of
WILSONVILLE
in OREGON

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

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: RAY SHORTEN, FINANCE DIRECTOR
DATE: JUNE 14, 1989
RE: RENEWAL OF LOAN TO LID #5

In order to close out the current fiscal year and proceed with FY 1989-90 budget, it will be necessary to approve a 6 month extension of the loan to LID #5 from the System Development fund and the Sewer fund. This loan would then be due and payable December 31, 1989 and is based on the assumption that the LID #5 problems will be resolved by that time and that the final allocation of costs will be resolved.

The following financial analysis of the current loan shows principal borrowed and interest accrued through June 30, 1989.

	<u>ORIGINAL</u> <u>LOAN AMOUNT</u>	<u>ACCURED</u> <u>INTEREST</u>	<u>TOTAL</u> <u>BALANCE</u>
Sewer Operating Fund	\$200,000.00	\$31,435.97	\$231,435.97
Systems Development Fund	<u>\$120,000.00</u>	<u>\$18,355.67</u>	<u>\$138,355.67</u>
Total Loan Amount	\$320,000.00	\$49,791.64	\$369,791.64

RECOMMENDATION:

Approve the 6 month extension of the original loan of \$320,000 to LID #5 from the System Development and the Sewer Funds. Interest to be accrued at the rate specified in the original loan resolution.

RS:nd