

**RESOLUTION NO. 1202**

**A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE WATER FUND TO THE STREET LIGHT OPERATING FUND AND ROAD CAPITAL PROJECT FUND IN THE AMOUNTS OF \$245,000 AND \$75,000; AND AUTHORIZING REPAYMENT OF THE INTERFUND LOANS ADVANCED IN FISCAL YEAR 1994-95.**

WHEREAS, the City of Wilsonville adopted a budget for 1995-96 by Resolution 1189, and appropriated funds by Resolution 1190, which provided for interfund loans from the Water Operating Fund to the Street Light Operating Fund and Road Capital Projects Fund, and provided for repayment of prior year interfund loans from the Sewer Capital Projects Fund and Road Capital Projects Fund to the Water Operating Fund; 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, the Street Light Operating Fund is anticipated to incur operating costs which are to be temporarily financed by a loan from the Water Operating Fund; and

WHEREAS, the Road Capital Projects Fund is anticipated to incur costs related to the construction of Wilsonville Road overlay --Brown Road west to city limits (project #417) which are to be temporarily financed by a loan from the Water Operating Fund; 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, interfund loans advanced in fiscal year 1994-95 from the water Operating Fund to the Sewer Capital Projects Fund and Road Capital Projects Fund must be repaid during 1995-96.

NOW, THEREFORE, the City of Wilsonville resolves as follows:

1. The Water Operating Fund is authorized to loan to the Street Light Operating Fund an amount up to \$240,000.
2. The Water Operating Fund is authorized to loan to the Road Capital Projects Fund an amount up to \$75,000.
3. Such loans shall be in the amount necessary to pay for costs incurred on the specified projects during fiscal year ended June 30, 1996.
4. Each loan shall be repaid in fiscal year 1996-97 with interest bearing at a rate determined by the Finance Director which approximates the yield earned by the State of Oregon Local Investment Pool.

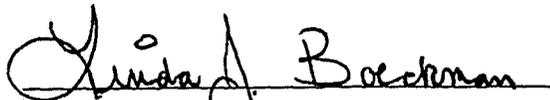
5. The Sewer Capital Projects Fund is authorized to repay to the Water Operating Fund the principal amount borrowed in 1994-95 plus interest at a rate that approximates the yield in the Oregon Local Investment Pool.
6. The Road Capital Projects Fund is authorized to repay to the Water Operating Fund the principal amount borrowed in 1994-95 plus interest at a rate that approximates the yield in the Oregon Local Investment Pool.

ADOPTED by the Wilsonville City Council at a regular meeting thereof on the 17th day of July, 1995, and filed with the Wilsonville City Recorder this date.



GERALD A. KRUMMEL, Mayor

ATTEST:



Linda J. Boeckman, Deputy City Recorder

SUMMARY of Votes:

Mayor Krummel	<u>AYE</u>
Council President Lehan	<u>AYE</u>
Councilor Hawkins	<u>AYE</u>
Councilor Leahy	<u>AYE</u>
Councilor Leo	<u>AYE</u>