

**RESOLUTION NO. 1287**

**A RESOLUTION AUTHORIZING THE CLOSE OUT AND TRANSFER OF LID #9 DEBT SERVICE FUND REMAINING CASH BALANCE TO LID #4 DEBT SERVICE FUND.**

WHEREAS, on October 11, 1984 the City sold Bancroft bonds to finance the costs of Local Improvement District (LID) #9, also known as Parkway Avenue Realignment and Utilities Project; and

WHEREAS, at that time the City created a separate fund to account for the collection of assessments and payment of principal and interest on the LID #9 Bancroft bonds, such fund was known as LID #9 Debt Service Fund; and

WHEREAS, the term of the bonds was 10 years with final principal maturing in 1994; and

WHEREAS, as of this date all required debt service for principal and interest has been paid and no further liabilities or restrictions are known to exist for the remaining cash balance in this account; and

WHEREAS, the remaining cash balance in the fund is approximately \$29,000; and represents investment return which staff recommends be transferred to LID #4 Debt Service fund; and

WHEREAS, the budget approved for fiscal year 1996-97 anticipates the transfer of the remaining balance to LID #4 Debt Service Fund, also known as Kinsman Road Project, in anticipation of future year cash flow shortfall.

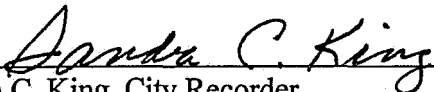
NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. That the Finance Director shall be directed to close out LID #9 Debt Service Fund and to transfer all remaining balances to LID #4 Debt Service Fund.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 17th day of June, 1996 and filed with the Wilsonville City Recorder this date.

  
GERALD A. KRUMMEL, Mayor

ATTEST:

  
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Sandra C. King, City Recorder

SUMMARY OF VOTES:

Mayor Krummel	Yes
Councilor Lehan	Yes
Councilor Hawkins	Yes
Councilor Leahy	Yes
Councilor MacDonald	Yes