

RESOLUTION NO. 630

A RESOLUTION AUTHORIZING SHORT TERM LOAN TO COVER THE COST OVER-RUNS ON LID #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 3rd day of August, 1987, and filed with the Wilsonville City Recorder this same date.



WILLIAM E. STARK, Mayor

ATTEST:

Vera A. Rojas

VERA A. ROJAS, City Recorder


SUMMARY of Votes:

Mayor Stark	<u>AYE</u>
Councilor Gardiner	<u>AYE</u>
Councilor Braymen	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Edwards	<u>AYE</u>

Wilsonville

Memo

TO: Honorable Mayor & City Council

FROM: Ray Shorten 
Finance Director

SUBJECT: Loan of Funds to LID #5

DATE: July 30, 1987

The final payment to Bonstan Construction has been agreed upon and paid to complete the construction phase on this LID. This additional payment to Bonstan and the change orders approved on LID #5 landscaping has caused the LID #5 checking to show a deficit balance on the year-end report.

In order to satisfy accounting and audit requirements, it will be necessary to authorize an additional loan from other city funds until a reassessment is complete on this LID.

At the present time systems development fund does have funds available for this loan.

Recommendation: Approve a short-term loan from systems development fund to LID #5 fund in the amount of \$60,000, interest to be paid equal to interest paid at local government pool rates.

rs:lb

PREPARED: JULY 21 1987

DEPT: 076 :

AS OF JUNE 30 1987

#5 CITY CENTER LOOP ROAD

BALANCE SHEET

A 0

ASSETS

ITEM DESCRIPTION

1010000 ASSETS

1010500	1ST INTERSTATE-CHECKING	51,064.41-
1010700	1ST INTERSTATE-LID ACCOUNT	96,882.90
1020602	L. GOV'T POOL-LID BOND ACCT.	15,959.45-
1120100	ASSESSMENTS RECEIVABLE-BONDED	1,542,047.98
1120200	ASSESSMENT REC-BONDED/INTEREST	77,826.11
2201000	DEFERRED REVENUE	1,594,317.70-

TOTAL ASSETS

55,415.43

PREPARED: JULY 21 1987

DEPT: 076 :

AS OF JUNE 30 1987

45 CITY CENTER LOOP ROAD

BALANCE SHEET

A 0

--- LIABILITIES ---

ITEM DESCRIPTION

1020000 LIABILITIES

2000955 RETAINAGE-CASCADIAN LANDSCAPE	8,986.87-
2350500 BONDS PAYABLE	1,649,933.50-
2354000 ADVANCES-PROPERTY OWNERS	13,163.33
2354100 GAAP ADJUSTMENT ACCOUNT	106,454.24
2500000 DUE TO OTHER FUNDS	349,325.00-

TOTAL LIABILITIES

1,888,627.80-

RESERVES & FUND BALANCE

1030000 RESERVES & FUND BALANCE

3500010 FUND BALANCES-RETAIN EARNINGS	455,512.06
3500500 CARRY FORWARD BALANCE OFFSET	1,194,421.00

TOTAL RESERVES & FUND BALANCE

1,649,933.06

CURRENT YEAR FUND BALANCE

183,279.31-

PREPARED: JULY 21 1987

DEPT: 076

AS OF JUNE 30 1987

#5 CITY CENTER LOOP ROAD

A 00

REVENUE CONTROL REPORT

FUND	LINE ITEM #	DISCRIPTION	CURRENT MONTH REV. RECEIPTS	ANNUAL BUD. REVENUE	YTD REV. RECEIPTS	ANNUAL BUD. BALANCE	PERCENT RECEIPTS
REVENUES							
010	4050000	WORKING CAPITAL CARRYOVER	0.00	1,500,000.00	1,194,421.00	305,579.00	80 %
		TOTAL WORK. CAPITAL CARRYOVER	0.00	1,500,000.00	1,194,421.00	305,579.00	80 %
UTILITIES & INTEREST REVENUE							
010	4401000	INTEREST ON INVESTMENTS	90.57	20,000.00	10,859.57	9,146.43	54 %
010	4411000	UNBONDED ASSESMENTS-PRINCIPAL	0.00	0.00	0.00	0.00	00 %
010	4411100	UNBONDED ASSESMENTS-INTEREST	0.00	0.00	0.00	0.00	00 %
010	4411200	BONDED ASSESMENTS-PRINCIPAL	49,518.50	87,366.00	106,454.24	19,088.24	122 %
010	4411900	BONDED ASSESMENTS - INTEREST	7,601.64	149,170.00	41,766.05	101,403.95	29 %
010	4412500	G.O. BONDS	0.00	0.00	0.00	0.00	00 %
		TOTAL UTILITY & INTEREST REV.	57,029.57	250,536.00	159,079.86	91,462.14	63 %
010	4695200	INTERFUND SERV/PERSONNEL	0.00	0.00	0.00	0.00	00 %
		TOTAL REVENUE	57,029.57	1,750,536.00	1,353,494.86	397,041.14	77 %
		TOTAL REVENUE	57,029.57	1,750,536.00	1,353,494.86	397,041.14	77 %

