

**RESOLUTION NO. 669**

**A RESOLUTION APPROVING SHORT TERM LOAN IN BOND FUND TO PAY LID #5 INTEREST PAYMENT.**

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 16th day of May, 1988, 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 Edwards	<u>AYE</u>
Councilor Braymen	<u>ABSENT</u>
Councilor Clarke	<u>AYE</u>
Councilor Jameson	<u>AYE</u>

CITY

OF

*Wilsonville*

30000 S.W. Town Center Loop E. • P.O. Box 220 • 503-682-1011

Wilsonville, Oregon 97070

EXHIBIT "A"

TO: HONORABLE MAYOR and CITY COUNCIL

FROM: RAY SHORTEN, FINANCE DIRECTOR *RS*

DATE: MAY 12, 1988

RE: SHORT TERM LOAN TO LID #5

As you know, the City has not resolved the cost overrun on the LID #5 project. Apparently because of this, some of the major property owners have not paid their assessment billings.

A payment on the bond for this LID was due on May 1, 1988 for principal and interest in the amount of \$120,410.00. This LID had funds on hand in the amount of \$26,604.37 which left a balance needed to cover the debt service payment in the amount of \$93,805.63.

In order to keep the City from defaulting on the bond payment, I paid the difference needed (\$93,805.63) from the Local Government Pool bond account funds.

RECOMMENDATION:

Authorize a loan retroactive to May 1, 1988 from LID #9 bond fund in the amount of \$93,806.00 to LID #5 bond fund for a period not to exceed 6 months.

Interest to be paid on loan at the same rate of interest the State Local Government Pool pays during the period of time this loan is outstanding.