

RESOLUTION NO. 673

**A RESOLUTION APPROVING A SHORT TERM LOAN TO COVER  
LIBRARY AND PARKS BOND 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 20th day of June, 1988, and filed with the Wilsonville City Recorder this same date.



WILLIAM E. STARK, Mayor

ATTEST:

  
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VERA A. ROJAS, City Recorder

SUMMARY of Votes:

Mayor Stark             AYE  

Councilor Edwards     AYE  

Councilor Braymen     AYE  

Councilor Clarke       AYE  

Councilor Jameson     AYE

CITY  
OF

*Wilsonville*

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

Wilsonville, Oregon 97070

EXHIBIT "A"

TO: HONORABLE MAY AND CITY COUNCIL  
FROM: RAY SHORTEN, FINANCE DIRECTOR  
DATE: JUNE 15, 1988  
RE: SHORT-TERM LOAN TO DEBT SERVICE FOR LIBRARY/PARKS  
INTEREST PAYMENT DUE JULY 1, 1988

An interest payment on the G.O. bonds outstanding for the Library and Parks bond issue in the amount of \$121,575.00 is due July 1, 1988.

Because the property taxes will not be collected until November 1988, it will be necessary to arrange funding for this interest payment until the tax money become available.

**RECOMMENDATION:**

Approve a loan of funds in the amount of \$121,575.00 from Sewer Reserve for a period of 5 months with interest, to be accrued and paid at the interest rate earned in the State Local Government Pool.