

**RESOLUTION NO. 691**

**A RESOLUTION APPROVING THE FINAL PAYMENT FOR LOCAL IMPROVEMENT DISTRICT NO. 6 (AKA WILSONVILLE ROAD IMPROVEMENT AND BOECKMAN CREEK BRIDGE CROSSING LID #6.**

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 21st day of November, 1988, and filed with the Wilsonville City Recorder this same date.



WILLIAM E. STARK, Mayor

ATTEST:

Pamela J. Moles

PAMELA J. MOLES, City Recorder Pro-Tem

SUMMARY of Votes:

Mayor Stark	<u>AYE</u>
Councilor Edwards	<u>ABSENT</u>
Councilor Braymen	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Jameson	<u>AYE</u>

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL  
FROM: RAY SHORTEN, FINANCE DIRECTOR  
DATE: NOVEMBER 16, 1988  
RE: FINAL PAYMENT ON LID #6

All assessment payments have been received for LID #6 and the refinancing warrants are due November 30, 1988 in the amount of \$1,063,300.00.

The City currently has funds on hand from the assessment payments and interest earned in the approximate amount of \$1,022,544.00. In order to clear this LID up and make the final payments due, the City will have to pay the difference between cash on hand and warrants due in the amount of \$40,756.00.

The logical fund to pay this shortfall is the System Development Fund. There is budget and funds available for this expense.

RECOMMENDATION:

Approve payment of approximately \$40,756.00 from the City's System Development fund to accompany the approximate amount of \$1,022,544.00 to pay LID #6 warrants in full due on November 30, 1988.