

RESOLUTION NO. 1329

**RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE
WATER FUND TO THE STREET LIGHTS FUND IN THE AMOUNT
OF \$175,000 AND APPROVING REPAYMENT OF INTERFUND
LOANS ADVANCED IN FISCAL YEAR 1995-96**

WHEREAS, the City of Wilsonville adopted a budget for 1996-97, by Resolution 1280, which provided for a new interfund loan from the Water Operating Fund to the Street Lights Fund to cover a temporary fund deficit; and

WHEREAS, ORS 294.460 provides that one fund may loan funds to another fund provided that the loan is approved by resolution of the governing body and that such loan is scheduled to be repaid in the subsequent year; and

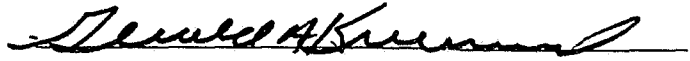
WHEREAS, it is the intent of the City to loan these funds at a rate that approximates the yield earned by State of Oregon Local Investment Pool during the period these funds are outstanding; and

WHEREAS, the City approved interfund loans in 1995-96 from the Water Operating Fund to the Street Lights Fund in the amount of \$240,000 and to the Road Capital Fund in the amount of \$75,000.

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

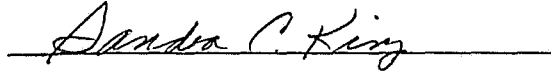
1. The Water Operating Fund is authorized to loan to the Street Lights Fund an amount up to \$175,000.
2. The loan shall be in the amount necessary to cover a temporary fund deficit.
3. The loan shall be repaid in fiscal year 1997-98, with interest bearing at a rate determined by the Finance Director which approximates the yield earned by the State of Oregon Local Investment Pool.
4. The Street Lights Fund and Road Capital Fund are directed to repay funds advanced in fiscal year 1995-96 plus accrued interest prior to June 30, 1997.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof on the 21st day of October, 1996, and filed with the Wilsonville City Recorder this date.



GERALD A. KRUMMEL, Mayor

ATTEST:



SANDRA C. KING, City Recorder

SUMMARY of Votes:

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