

RESOLUTION NUMBER 53-1979

A RESOLUTION AUTHORIZING INTERFUND LOANS UP TO \$400,000 TO THE STREET IMPROVEMENT FUND TO PROVIDE THE NECESSARY CASH TO COVER A TEMPORARY DEFICIT.

WHEREAS, required payments for Street Improvement Fund L.I.D. projects are expected to create a temporary cash deficit, and

WHEREAS, interim financing for L.I.D. projects is expected to be completed by early December,

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Council of the City of Milwaukie, Oregon, that under the above provisions and by the authority of ORS 294.460, the Street Improvement Fund of the City of Milwaukie is hereby authorized to borrow up to \$200,000 each from the Sewer and General Funds to be repaid from interim funding resources as soon as received within the fiscal year.

BE IT FURTHER RESOLVED, that since the Sewer and General Funds will suffer a loss of earnings due to the temporary lack of invertable funds, interest in the amount of 1% per month shall accrue on these loans. Said interest costs shall become a part of the total project costs to be assessed to benefitted properties along with other interim financing costs.

Be it so resolved.

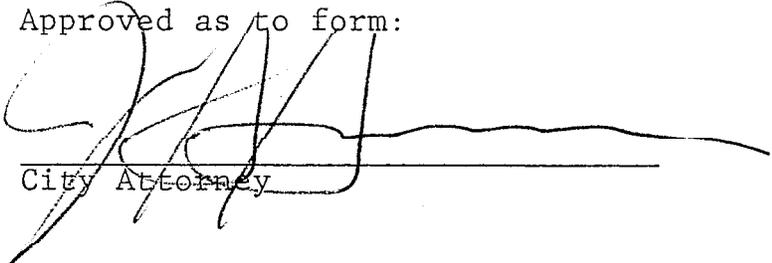
Introduced and adopted by the City Council on the 14th day of November, 1979, at a special meeting of the City Council.

  
Allen Manuel, Mayor

ATTEST:

  
Dorothy E. Farrell, City Recorder

Approved as to form:

  
City Attorney