

RESOLUTION NO. 1894

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE ROAD MAINTENANCE FUND FOR COMPLETION OF FRENCH PRAIRIE DRIVE.

WHEREAS, on June 7, 2004 the City Council approved Resolution No. 1880 for a portion of the 2004-05 road maintenance program and which included a project to perform work on a portion of French Prairie Drive, and

WHEREAS, due to saving on the favorable bid estimates staff sought to include maintenance work on the remainder of French Prairie Drive and that estimate is \$285,000, and

WHEREAS, funding for this project would be paid from Road Maintenance Fees however sufficient resources are not available in that fund to pay for the remaining portion of French Prairie Drive, and

WHEREAS, the General Fund of the city has available resources to loan to the Road Maintenance Fund for this project, and

WHEREAS, ORS 294.460 permits short-term interfund loans, and

WHEREAS, the interfund loan and subsequent transfers and expenditure are not included in the adopted budget for 2004-05 and will be presented to Council at the next supplemental budget.

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

Section 1: Staff is directed to proceed with amending the construction contract with Morse Bros awarded in Resolution No. 1880 so as to include the additional portion of French Prairie Road in an amount not to exceed \$285,000.

Section 2: The Council authorizes a loan from the General Fund to the Road Maintenance Fund in the amount of \$285,000. The loan is to bear interest charges at three percent per annum (3%) with repayment of principal and interest to occur in fiscal year 2005-06.

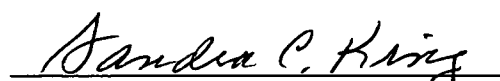
Section 3. This resolution is effective the date of adoption.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 2nd day of August, 2004 and filed with Wilsonville City Recorder this same date.



CHARLOTTE LEHAN, MAYOR

ATTEST:



Sandra C. King, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Council President Kirk	Yes
Councilor Scott-Tabb	Yes
Councilor Holt	Yes
Councilor Knapp	Yes