

RESOLUTION NO. 623

**A RESOLUTION APPROVING A SHORT TERM LOAN FOR THE ROAD AND STREET LIGHT FUNDS FROM THE GENERAL FUND.**


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 herein and further instructs that action appropriate to the recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at a special meeting thereof this 30th day of June, 1987, and filed with the Wilsonville City Recorder this same date.

  
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WILLIAM E. STARK, Mayor

ATTEST:

Vera A. Rojas

VERA A. ROJAS, City Recorder

SUMMARY of Votes:

|                    |               |
|--------------------|---------------|
| Mayor Stark        | <u>AYE</u>    |
| Councilor Gardiner | <u>ABSENT</u> |
| Councilor Clarke   | <u>AYE</u>    |
| Councilor Edwards  | <u>AYE</u>    |
| Councilor Braymen  | <u>AYE</u>    |

CIT

OF

*Wilsonville*

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Wilsonville, Oregon 97070

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL  
FROM: RAY SHORTEN, FINANCE DIRECTOR *RS*  
DATE: JUNE 24, 1987  
RE: SHORT-TERM LOAN OF FUNDS TO THE ROAD AND STREET LIGHT FUNDS FROM GENERAL FUND

The Road fund will need to acquire a short-term loan in order to cover the FY 86-87 obligations that must be paid. This shortfall is primarily due to the gas tax levy in Washington and Clackamas counties being pulled.

The Street Light fund will also be requiring a loan to repay the existing loan from General Fund of \$25,000, authorized last fiscal year, and to cover an additional \$12,000 for the FY 86-87 shortfall.

It had previously been anticipated that the Street Light fund would be self-supporting at this time. However, due to personnel costs and the large original deficit, the fund is only slowly recovering. Continued efforts have been made in the FY 87-88 budget to reduce these costs. In addition, billing rates will be reviewed, early in the new year, to determine if they are in-line.

RECOMMENDATION:

1. Approve a short-term loan in the amount of \$10,000 from the City's General Fund to the Road Fund. Interest is to be paid at the concurrent rate earned at the Local Government Pool.

2. Approve a short-term loan in the amount of \$37,000 from the City's General Fund to the Street Light fund. Interest is to be paid at the concurrent rate earned at the Local Government Pool.