RESOLUTION NO. 687

A RESOLUTION APPROVING A SHORT TERM LOAN FOR BOND PAYMENT FOR LID #5.
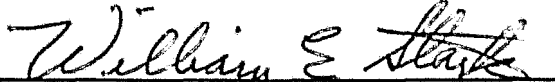
WHEREAS, the city staff has prepared a report on the above captioned subject which is attached hereto as Exhibit "A"; and

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 7th day of November, 1988, and filed with the Wilsonville City Recorder this same date.

WILLIAM E. STARK, Mayor

ATTEST:

Vera A. Rojas

VERA A. ROJAS, City Recorder

SUMMARY of Votes:

Mayor Stark	AYE
Councilor Edwards	AYE
Councilor Braymen	AYE
Councilor Clarke	AYE
Councilor Jameson	AYE

(EXIHIBIT A)

M E M O R A N D U M

TO: Honorable Mayor & City Council

FROM: Ray Shorten
           Finance Director

SUBJECT: Short-term Loan to Pay Bond Payment for LID #5

DATE: October 27, 1988

A payment in the amount of $51,510.00 for bond principal is due November 1, 1988. Due to the controversy connected with this LID, most assessment payments have not been made. There is currently $41,000.00 available in this fund for bond payment. This leaves a shortage of approximately $10,500.00 needed in order to make this payment.

As you recall, a loan of $93,806.00 was approved in May, 1988 to make the bond payment due at that time. Hopefully, this matter will be resolved before the next payment becomes due.

RECOMMENDATION:

Approve loan from LID#9 in the amount of $10,500.00. Interest to be paid at rate earned by Local Government Pool during period of time loan is in effect.

rs:lb