

RESOLUTION NO. 699

A RESOLUTION APPROVING LOAN TO TRANSIT FUND FOR OPERATING COSTS


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 17th day of January, 1989, and filed with the Wilsonville City Recorder this same date.



JOHN M. LUDLOW, Mayor

ATTEST:

Vera A. Rojas

VERA A. ROJAS, City Recorder

SUMMARY of Votes:

| | |
|--------------------|---------------|
| Mayor Ludlow | <u>AYE</u> |
| Councilor Stark | <u>AYE</u> |
| Councilor Clarke | <u>AYE</u> |
| Councilor Edwards | <u>AYE</u> |
| Councilor Chandler | <u>ABSENT</u> |

EXHIBIT "A"

TO: HONORABLE MAYOR & CITY COUNCIL
FROM: RAY SHORTEN, FINANCE DIRECTOR *RS*
DATE: JANUARY 12, 1989
RE: SHORT-TERM LOAN TO TRANSIT SYSTEM FUND

In order to cover the start-up and initial operating costs of the transit system, it will be necessary to obtain a short term loan from the General Fund. We estimate that funds from the 1st quarter billing should be received in late April or May, 1989. As soon as sufficient funds are received to cover this loan, including interest, it will be repaid.

RECOMMENDATION:

Approve a short-term loan from the General Fund to the Transit System Fund in the amount of \$25,000.00. Interest to be accrued at the same rate as generated by the Local Government Pool during the period of time the loan is in effect.