

RESOLUTION NO. 920

A RESOLUTION AUTHORIZING THE REALLOCATION OF CONSTRUCTION COST OVERRUNS ON LID #5 TO SEWER FUND AND SYSTEMS DEVELOPMENT FUND

WHEREAS, Local Improvement District #5 has been completed and all costs have been paid; and

WHEREAS, Resolution No.'s 620, 630 and 675 approved a loan of funds from the Sewer Operating Fund and the Systems Development Fund to pay construction cost overruns; and

WHEREAS, the need to assign cost overrun amounts to specific funds must be finalized; and

WHEREAS, the City Council has previously determined that the property owners involved in the LID #5 project will not be assessed for these overrun costs, and that the City will assume these costs; and

WHEREAS, these costs are currently recorded on the City's books to be repaid from an additional assessment to LID #5 property owners; and

WHEREAS, the City Council desires these costs to be transferred to the City funds that should reasonably assume these costs; and

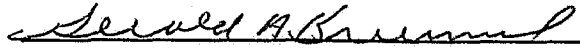
WHEREAS, staff has recommended these costs be transferred to the City's Systems Development Fund and the City's Sewer Operating Fund.

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

1) LID #5 cost overrun amounts totaling \$369,791.64 currently booked on City records to be repaid, are to be reallocated and booked as an expense to these funds as follows, and will not be repaid from LID #5:


Sewer Operating Fund	\$231,435.97
Systems Development Fund	<u>138,355.67</u>
Total Reallocation of Expenditures	\$369,791.64

ADOPTED by the City Council of the City of Wilsonville at a special meeting thereof this 29th day of June, 1992 and filed with the Wilsonville City Recorder this date



GERALD A. KRUMMEL, Mayor

ATTEST:



VERA A. ROJAS, CMC/AAE, City Recorder

SUMMARY of Votes:

Mayor Krummel	<u>AYE</u>
Councilor Chandler	<u>AYE</u>
Councilor Carter	<u>AYE</u>
Councilor Lehan	<u>ABSENT</u>
Councilor Van Eck	<u>ABSENT</u>