

**RESOLUTION NO. 1483**

**A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE STREET LIGHTING FUND IN THE AMOUNT OF \$105,000 AND APPROVING REPAYMENT OF INTERFUND LOANS ADVANCED IN FISCAL YEAR 1997-98**

WHEREAS, the City of Wilsonville adopted a budget for 1998-99, by Resolution 1474, which provided for a new interfund loan from the General Fund to the Street Lighting Fund to cover a temporary fund deficit; and

WHEREAS, ORS 294.460 provides that one fund may loan funds to another fund provided that the loan is approved by resolution of the governing body and that such loan is scheduled to be repaid in the subsequent year; and

WHEREAS, it is the intent of the City to loan these funds at a rate that approximates the yield earned by State of Oregon Local Investment Pool during the period these funds are outstanding; and

WHEREAS, the City approved an interfund loan in 1997-98 from the Water Operating Fund to the Street Lighting Fund in the amount of \$100,000.

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

- 1) The General Fund is authorized to loan to the Street Lighting Fund and amount up to \$105,000.
- 2) The loan shall be in the amount necessary to cover a temporary fund deficit.
- 3) The loan shall be repaid in fiscal year 1999-2000, with interest bearing at a rate determined by the Finance Director which approximates the yield earned by the State of Oregon Local Investment Pool.
- 4) The Street Lighting Fund is directed to repay funds advanced in fiscal year 1997-98 plus accrued interest prior to June 30, 1999.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof on the 20<sup>th</sup> day of July, 1998, and filed with the Wilsonville City Recorder this date.

  
CHARLOTTE LEHAN, Mayor

ATTEST:   
Sandra C. King, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor Kirk	Yes
Councilor Helser	Yes
Councilor Luper	Yes
Councilor Barton	Yes