

**BEFORE THE CITY COUNCIL OF THE CITY OF INDEPENDENCE  
COUNTY OF POLK, STATE OF OREGON**

A Resolution Authorizing Interfund )  
Capital Loans, FY 2014-15 )

**RESOLUTION #15-1408**

WHEREAS, ORS 294.468 provides that the governing body may loan money from one fund to another; and

WHEREAS, the Economic Development Loan Fund has sufficient monies; and

WHEREAS, the Urban Renewal Projects Fund is underfunded; NOW,  
THEREFORE,

IT IS HEREBY RESOLVED by the City Council of the City of Independence that the following interfund capital loans be approved for Fiscal Year 2014-15:

<u>FROM</u>	<u>TO</u>	<u>AMOUNT</u>
Economic Devel. Loan Fund	Urban Renewal Projects Fund	\$ 500,000

IT IS HEREBY FURTHER RESOLVED that the loans will be repaid over a ten year period, and payments will begin in Fiscal Year 2016-17, at an interest rate equal to the average state pool interest paid during the year.

ADOPTED by the City Council: 06-09-15

SIGNED by the Mayor: 06-09-15

EFFECTIVE: 06-09-15

  
MAYOR JOHN McARDLE

ATTEST:

  
Karin Johnson, MMC, City Recorder