

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

A Resolution Authorizing Interfund)
Capital Loans, FY 2015-16)

RESOLUTION #15-1410

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

WHEREAS, the Sewer Fund, Water Fund and Economic Development Loan Fund have sufficient monies; and

WHEREAS, the Storm Drain Fund, Transportation Fund and Urban Renewal Projects Fund are 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 2015-16:

<u>FROM</u>	<u>TO</u>	<u>AMOUNT</u>
Sewer Fund	Storm Drain Fund	\$ 100,000
Water Fund	Transportation Fund	\$ 75,000
Economic Loan Fund	Urban Renewal Projects Fund	\$ 150,000

IT IS HEREBY FURTHER RESOLVED that the loans will be repaid over a ten year period, and payments will begin in Fiscal Year 2017-18, at an interest rate equal to the average state pool interest paid during the year.

ADOPTED by the City Council: 06-09-15

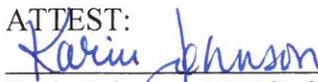
SIGNED by the Mayor: 06-09-15

EFFECTIVE: 06-09-15



MAYOR JOHN McARDLE

ATTEST:



Karin Johnson, MMC, City Recorder