

RESOLUTION NO. 1063

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF \$200,000 FROM THE RAILROAD FUND TO THE FREIGHT DEPOT FUND IN FISCAL YEAR 2006-2007 TO PROVIDE WORKING CAPITAL AND FUNDS TO MEET CURRENT YEAR EXPENDITURES

WHEREAS, the City Council approved Resolution 1039 on June 27, 2006 authorizing an interfund loan of \$150,000 from the Railroad Fund to the Freight Depot Fund to provide for working capital and funds to meet 2005-2006 current year expenditures, and

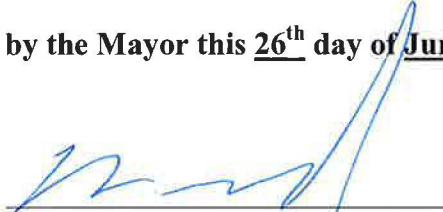
WHEREAS, it is found necessary to provide an additional \$50,000 to the Freight Depot Fund to meet current year expenditures, and

WHEREAS, the Railroad Fund has adequate funds available to temporarily loan \$200,000 to the Freight Depot Fund;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF PRINEVILLE AS FOLLOWS:

1. Money will be loaned to the Freight Depot Fund from the Railroad Fund, in an amount equal to \$200,000.
2. The loan will be repaid together with interest of 5% annually on the outstanding loan balance by June 30, 2012.

Approved by the City Council and signed by the Mayor this 26th day of June, 2007.



Mike K. Wendel, Mayor

ATTEST:



Robb Corbett
City Manager/Recorder