

RESOLUTION NO. 1013

A RESOLUTION AUTHORIZING A LOAN FROM THE CITY OF PRINEVILLE  
RAILROAD FOR THE INDUSTRIAL PARK DEBT SERVICE FUND

WHEREAS, local budget law requires the City to seek Council approval to authorize over expenditures of funds, and

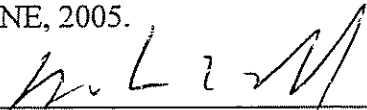
WHEREAS, Resolution No. 1003 outlines the city's commitment to correcting and avoiding over expenditures, and


WHEREAS, the City has outstanding debt in the Industrial Park Debt Service Fund,

NOW THEREFORE IT IS HEREBY RESOLVED BY THE PRINEVILLE CITY  
COUNCIL:

The City will borrow \$85,000 from the Railroad Fund at 4%, interest will be payable annually beginning July 1, 2006, and the principal will be due June 30, 2010.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF JUNE, 2005.

  
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Mike K. Wendel, Mayor

  
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Robb Corbett, Recorder