

RESOLUTION NO. 707

A RESOLUTION PURSUANT TO ORS CHAPTER 294
AUTHORIZING AN INTERFUND LOAN FROM THE CITY
OF PRINEVILLE WATER RESERVE FUND TO THE CITY
OF PRINEVILLE SEWAGE TREATMENT IMPROVEMENT FUND

WHEREAS, the Sewage Treatment Improvement Fund of the City is in need of funds to meet anticipated expenses

WHEREAS, the Water Reserve Fund of the City presently has funds which could be loaned to the City of Prineville's Sewage Treatment Improvement Fund; and

WHEREAS, pursuant to ORS Chapter 294, the City of Prineville has authority to make interfund loans if repayment is made by the end of the ensuing year and budgeted as a requirement in the appropriations made for the 1991-92 fiscal year ending June 30, 1992.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE, OREGON RESOLVE as follows:

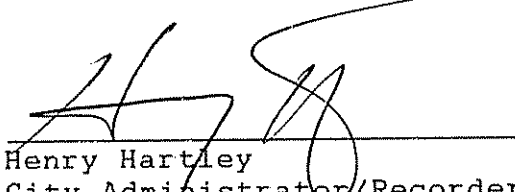
1. Pursuant to the ORS Chapter 294.460 an interfund loan from the City of Prineville Water Reserve to the City of Prineville Sewage Treatment Improvement Fund is hereby authorized.

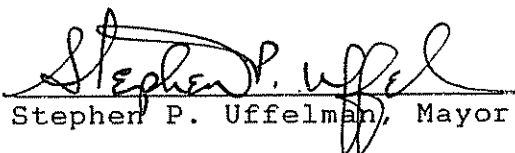
2. The sum of the loan shall be \$50,000 and repayment, if said repayment date extends into the ensuing fiscal year, shall be budgeted as a requirement in the 1991-92 Fiscal Year, ending June 30, 1992.

3. This loan shall carry an interest rate annualized at seven (7) percent and shall be repaid as soon as practicable following receipt of grant and bond proceeds that the City of Prineville reasonably plans to receive during the course of its sewage treatment plant improvements.

Passed by the City Council this 12th day of February 1991.

Approved by the Mayor this 12th day of February 1991.


Henry Hartley
City Administrator/Recorder


Stephen P. Uffelman, Mayor