

RESOLUTION NO. 631

A RESOLUTION PURSUANT TO ORS CHAPTER 294
AUTHORIZING AN INTERFUND LOAN FROM THE CITY
OF PRINEVILLE RAILWAY TO THE CITY OF PRINEVILLE
GENERAL FUND

WHEREAS, the General Fund of the City is in need of funds
to meet anticipated expenses; and

WHEREAS, the Railway Department of the City of Prineville
now has funds which could be loaned to the City of Prineville's
General 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 1986-87 Fiscal Year ending June
30, 1987.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE,
OREGON RESOLVE that:

1. Pursuant to ORS Chapter 294.460 an interfund loan
from the City of Prineville Railway to the City
of Prineville General Fund is hereby authorized;
2. The sum of the loan shall be \$200,000 and repay-
ment, if said repayment date extends into the
ensuing fiscal year, shall be budgeted as a
requirement in the 1986-87 Fiscal Year ending
June 30, 1987.
3. The City shall only invest this sum in the name
of the City of Prineville General Fund in high
yield certificates of deposit or like authorized
investment program. The principal shall not be
used for any other purpose and thereby ensure
repayment of the principal sum of the loan to the
City of Prineville Railway.

Passed by the City Council this 9th day of July, 1985.

Approved by the Mayor this 9th day of July, 1985.



Ronald Seanlon, Mayor

ATTEST:



Marge Levens, Acting City Administrator
Recorder