

RESOLUTION NO. 593

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

WHEREAS, the City of Prineville Railway anticipates certain expenses in the near future; and

WHEREAS, investments by the City of Prineville Railway mature beyond the date said expenses are payable; and

WHEREAS, the City of Prineville Railway does not wish to jeopardize interest on said investments, and

WHEREAS, the City of Prineville General Fund now has funds which could be loaned to the City of Prineville Railway, and

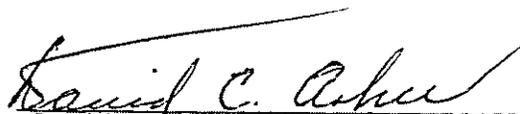
WHEREAS, pursuant to ORS Chapter 294, the City of Prineville has authority to make interfund loans if repayment is made by the end of the ensuing year and budgeted as a requirement in the appropriations made for the 1982-83 Fiscal Year ending June 30, 1983.

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

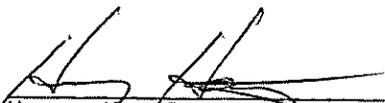
1. Pursuant to ORS Chapter 294.460 an interfund loan from the City of Prineville General Fund be hereby authorized:
2. The sum of the loan shall be for an amount not to exceed \$150,000 and repayment, if said repayment extends into the ensuing fiscal year, shall be budgeted as a requirement in the 1982-83 Fiscal Year ending June 30, 1983.
3. Notwithstanding the time limit specified in #2, above, it is anticipated that said loan shall be repaid to the City of Prineville General Fund within a period of forty-five (45) days from date of said loan.
4. The interest paid on said loan shall be at a rate competitive with existing market rates at the time of the loan.

Passed by the City Council this 22nd day of December, 1981.

Approved by the Mayor this 22nd day of December, 1981.


David C. Asher, Mayor

ATTEST:


Henry Hartley
City Administrator/Recorder