

RESOLUTION NO. 565

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, due to circumstances not anticipated in the current City budget, 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

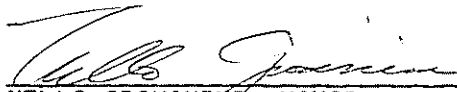
WHEREAS, pursuant to ORS Chapter 294, the City of Prineville has authority to make interfund loans if repayment is made in the year in which the loan is made,

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 be hereby authorized;
2. The sum of the loan shall be \$200,000.00 and shall be repaid in full not later than June 30, 1980;
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 22ND day of APRIL, 1980.

Approved by the Mayor this 22ND day of APRIL, 1980.

  
NELLO GIOVANINI, MAYOR

ATTEST:

  
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ARNOLD R. EVANS  
CITY ADMINISTRATOR/RECORDER