

RESOLUTION NO. 426

Authorizing Loans From General Fund and Reserve Funds to Sewer Construction Fund.

WHEREAS, the construction of a new Sewer Interceptor and Pumping Plant has been authorized by the voters of Prineville, Oregon; and

WHEREAS, The Environmental Protection Agency will reimburse 75% of the cost of said construction; and

WHEREAS, General Obligation Bonds in the amount of 25% of the project will be sold as the Cities share of the construction cost; and

WHEREAS, it is anticipated contractor fees will be due and collectable prior to receipt of reimbursement from The Environmental Protection Agency or the sale of said City Bonds; and

WHEREAS, it will be necessary to loan funds from the City General Fund and City Reserve Funds in order to meet the City's obligations for the construction of the Sewer Interceptor and Pumping Plant;

NOW THEREFORE BE IT RESOLVED, that the City Council of Prineville, Oregon, does hereby authorize the loan of funds from the City General Fund and the City Reserve Funds. Said loans shall be according to the following schedule and shall not exceed the amounts so set forth.

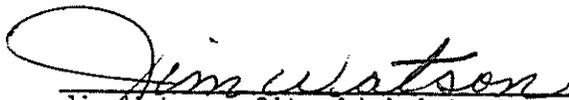
<u>FUND</u>	<u>AMOUNT</u>
General Fund	\$100,000
Fire Equipment Reserve	25,000
Ambulance Reserve	10,000
Municipal Pool Reserve	24,000
Community Center	18,000
	<u>\$177,000</u>

Passed by the City Council this 11th day of September, 1973.

Approved by the Mayor this 12 day of September, 1973.



William P. Holtsciw, Mayor



Jim Watson, City Administrator