

RESOLUTION NO. 2021

A RESOLUTION AUTHORIZING AN INTER-FUND LOAN FROM THE GENERAL FUND (03) TO THE RESERVE FUND (08) IN THE AMOUNT OF \$90,000

WHEREAS, ORS 294.468 allows money to be loaned from one fund to another, provided the loan is authorized by an official resolution or ordinance, and

WHEREAS, if the loan is a capital loan it must be repaid in full within 10 years of the date of the loan, and

WHEREAS, the resolution or ordinance must set forth a schedule under which the principal and interest is to be budgeted and repaid, and

WHEREAS, the resolution must also state the rate of interest, and

WHEREAS, the rate of interest may be the current rate of return on monies invested in the Local Government Investment Pool (LGIP) or such other rate as the governing body determines, and

WHEREAS, funds are needed by the Reserve Fund to purchase a solar power heating system at the Hermiston Aquatic Center, a \$50,000 capital item, and repair the tiles in the Multi-use Pool, an operating expense, and

WHEREAS, no interest shall be charged on the Interfund loan, now, therefore,

IT IS HEREBY RESOLVED that the Hermiston City Council authorizes an inter-fund loan in the amount of \$90,000 at zero percent interest to be made from the General Fund to the Reserve Fund.

IT IS FURTHER RESOLVED that this loan will be repaid by the Reserve Fund from reserves set aside for future expenditure and duly budgeted in the 2016-17 fiscal year .

IT IS FURTHER ESOLVED that this resolution is effective immediately upon its passage.

Dated this 11th day of April 2016.

CITY OF HERMISTON

By: _____

MAYOR

ATTEST:

By: _____

CITY RECORDER