

RESOLUTION NO. 10-2020

A RESOLUTION TO APPROVE SHORT-TERM INTERFUND LOANS

Whereas, ORS 294.468) permits the City Council by resolution to approve short term loans between funds (made and repaid in the same fiscal year) without requiring a budget for such loans or a supplemental budget or public hearing for such loans, and;

Whereas the General Fund requires additional operating funds for the period July 1, 2020 until property tax funds are received in November-December of 2020 and;

Whereas the Water and Wastewater Funds have available operating funds which they can loan to the General Fund on a short term basis;

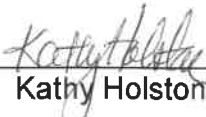
NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Oakridge approves short term operating loans of up to \$200,000 be made from each of the Water and Wastewater funds to the General Fund during the period July 1, 2020 to December 31, 2020, such loans to be repaid by the General Fund upon receipt of sufficient property taxes and other general operating funds;

BE IT FURTHER RESOLVED that all loans made shall be reported to the City Council by the City Administrator at the earliest regular City Council meeting following any disbursements on the loans;

BE IT FURTHER RESOLVED that this resolution shall be effective immediately upon its passage.

PASSED BY THE COUNCIL of the City of Oakridge this 22nd day of July, 2020.

APPROVED AND SIGNED BY THE MAYOR of the City of Oakridge this 24nd day of July, 2020.



Kathy Holston, Mayor

Attest:



Bryan Cutchen, City Administrator

Ayes:

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Nays

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