

RESOLUTION 2017-14

**A RESOLUTION AUTHORIZING AN INTER-FUND LOAN FOR THE CITY OF LINCOLN CITY,  
OREGON IN THE 2017-18 FISCAL YEAR BUDGET**

WHEREAS, ORS 294.468 provides that the governing body may loan money from one fund to another; and

WHEREAS, the General Fund has sufficient monies; and

WHEREAS, the City Council has authorized capital expenditure for the Schooner Creek Sanitary Boring Project.

NOW, THEREFORE, BE IT RESOLVED BY THE City Council of the City of Lincoln City, that an inter-fund loan in the amount of three hundred thousand dollars (\$300,000) is hereby authorized from the General Fund to the Sewer SDC Improvement Fund.

BE IT FURTHER RESOLVED, that the monies will be budgeted and repaid in annual installments of a six-year period beginning August 1, 2018 at an interest rate equal to the Local Government Investment Pool rate. The rate will be variable and recalculated each August 1 for the following year.

This Resolution will become effective upon passage.

PASSED AND APPROVED by the City Council of the City of Lincoln City this 24<sup>th</sup> day of July 2017.

ADOPTED this 24th day of July, 2017

  
\_\_\_\_\_  
DON WILLIAMS, MAYOR

ATTEST:

  
\_\_\_\_\_  
CATHY STEERE, CITY RECORDER