

RESOLUTION NO. 688

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, 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

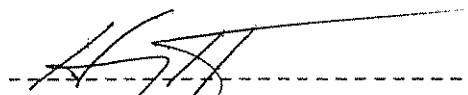
WHEREAS, pursuant to ORS Chapter 294, the City of Prineville has authority to make interfund loans if repayment is made by the end of the ensuing year and budgeted as a requirement in the appropriations made for the 1990-91 Fiscal Year ending June 30, 1991.

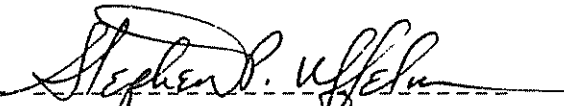
NOW, THEREFORE, THE PEOPLE OF THE CITY OF PRINEVILLE, OREGON RESOLVE that:

1. Pursuant to the ORS Chapter 294.460 an interfund loan from the City of Prineville Railway to the City of Prineville General Fund is hereby authorized;
2. The sum of the loan shall be \$200,000 and repayment, if said repayment date extends into the ensuing fiscal year, shall be budgeted as a requirement in the 1990-91 Fiscal Year ending June 30, 1991.
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.
4. This resolution shall be effective July 1, 1989.

Passed by the City Council this 27th day of June 1989.

Approved by the Mayor this 27th day of June, 1989.

  
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Henry Hartley  
City Administrator/Recorder

  
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Stephen P. Uffelman, Mayor