

RESOLUTION NO. 572

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, due to circumstances not anticipated in the current City budget, 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 1981-82 Fiscal Year ending June 30, 1982.

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

1. Pursuant to ORS Chapter 294.460 an interfund loan from the City of Prineville Railway to the City of Prineville General Fund be hereby authorized;
2. The sum of the loan shall be \$200,000.00 and repayment shall be budgeted as a requirement in the 1981-82 Fiscal Year ending June 30, 1982.
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.

Passed by the City Council this 1st day of July, 1980.

Approved by the Mayor this 1st day of July, 1980.


NELLO GIOVANINI, MAYOR

ATTEST:


ARNOLD R. EVANS
CITY ADMINISTRATOR/RECORDER