

RESOLUTION NO. 450

AUTHORIZING LOANS FROM GENERAL FUND AND CITY RESERVE FUNDS TO SEWER CONSTRUCTION FUND.

WHEREAS, the Contractor for the City Sewer Interceptor project has quit the project prior to completion; and

WHEREAS, the City of Prineville has notified the Bonding Company, United Pacific Insurance Company, that the City will complete the project; and

WHEREAS, the Sewer Fund will need to borrow from other City funds in order to complete the project;

NOW, THEREFORE, BE IT RESOLVED:

That the City Council of Prineville, Oregon does hereby authorize the loan of funds from the City General Fund and the City Reserve funds. Said funds to be loaned shall not exceed the amounts set forth in the following schedule:

<u>FUND</u>	<u>AMOUNT</u>
General Fund	\$20,000.00
Ambulance Fund	10,000.00
Municipal Pool Fund	20,000.00
Community Center Fund	20,000.00
TOTAL =	<u>\$70,000.00</u>

Passed by the City Council this 23rd day of July, 1974.

Approved by the Mayor this 23rd day of July, 1974.

Dr. Riley Allen
Mayor, Dr. Riley Allen

Jim Watson
Jim Watson, City Administrator