

RESOLUTION NO. 2791

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF UP TO \$500,000 FROM THE GENERAL FUND TO THE COMMUNITY DEVELOPMENT BLOCK GRANT FUND TO PROVIDE INTERIM FINANCING OF OPERATIONS.

Findings

- A. The Community Development Block Grant (CDBG) Fund does not have sufficient resources to pay current operating needs.
- B. The grant funds awarded for CDBG activities are received some time after the expenditures are made.
- C. The General Fund has funds available for interim borrowing.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

- 1. A loan up to \$500,000 from the General Fund to the CDBG Fund is authorized to provide the necessary interim financing of operations.
- 2. The loan will be repaid from the grant funds in July 2010, with no interest.

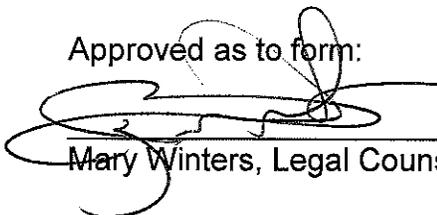
Adopted by the City Council the 16th day of June 2010.

YES: 7

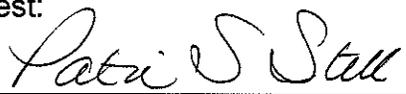
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Authenticated by the Mayor the 16th day of June 2010.

Approved as to form:

  
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Mary Winters, Legal Counsel

Attest:

  
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Patricia Stell, City Recorder

  
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Kathie Eckman, Mayor