

RESOLUTION NO. 2794

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF UP TO \$315,000 FROM THE WATER RECLAMATION FUND TO THE LOCAL IMPROVEMENT DISTRICT CONSTRUCTION FUND TO PROVIDE INTERIM FINANCING FOR LOCAL IMPROVEMENT PROJECTS.

Findings

- A. The City has incurred costs associated with certain local improvement projects during the 2009-10 fiscal year.
- B. The assessment for these local improvement projects and the permanent financing of these assessments will not be completed by June 30, 2010, the end of the fiscal year.
- C. The Water Reclamation Fund has funds available for interim financing of these local improvement projects.

Based on these findings,

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

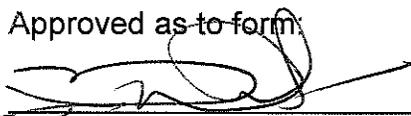
- 1. A loan of up to \$315,000 from the Water Reclamation Fund to the Local Improvement District Construction Fund is authorized to provide interim financing for local improvement projects.
- 2. The loan will be repaid from permanent loan proceeds or assessments in Fiscal Year 2010-11 with no interest.

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

YES: 7 NO: 0

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

Approved as to form:



Mary Winters, Legal Counsel

Attest:



Patricia Stell, City Recorder



Kathie Eckman, Mayor