

RESOLUTION NO. 2834

A resolution authorizing an interfund loan of up to \$300,000 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 and will be sufficient to repay the loan.
- 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 \$300,000 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 2011, with no interest.

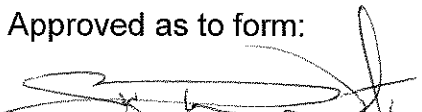
Adopted by the City Council the 27th day of June 2011.

YES: 6

NO: 0


Authenticated by the Mayor the 27th day of June 2011.

Approved as to form:


Mary Winters, Legal Counsel


Jeff Eager, Mayor

Attest:


Patricia Stell, City Recorder