

RESOLUTION NO. 675

**A RESOLUTION APPROVING EXTENSION OF LOAN OF FUNDS  
ON LOCAL IMPROVEMENT DISTRICT NO. 5.**

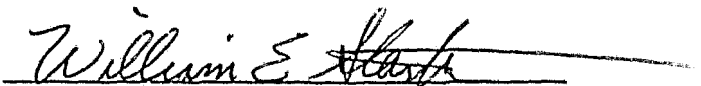
WHEREAS, the city staff has prepared a report on the above captioned subject which is attached hereto as Exhibit "A"; and

WHEREAS, the City Council has duly considered the subject and the recommendation(s) contained in the staff report; and

WHEREAS, interested parties, if any, have had an opportunity to be heard on the subject.

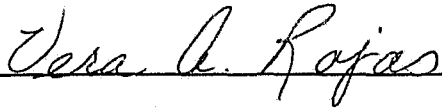
NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Wilsonville does hereby adopt the staff report attached hereto as Exhibit "A", with the recommendation(s) contained therein and further instructs that action appropriate to the recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 20th day of June, 1988 and filed with the Wilsonville City Recorder this same date.



WILLIAM E. STARK, Mayor

ATTEST:

  
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VERA A. ROJAS, City Recorder

SUMMARY of Votes:

Mayor Stark	<u>AYE</u>
Councilor Edwards	<u>AYE</u>
Councilor Braymen	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Jameson	<u>AYE</u>

CITY  
OF

*Wilsonville*

30000 S.W. Town Center Loop E. • P.O. Box 220 • 503-682-1011

Wilsonville, Oregon 97070

**EXHIBIT "A"**

**TO: HONORABLE MAYOR AND CITY COUNCIL**  
**FROM: RAY SHORTEN, FINANCE DIRECTOR**  
**DATE: JUNE 15, 1988**  
**RE: LOAN OF FUNDS TO LID #5**

As you are aware, the settlement on LID #5 regarding how and where the final cost overruns will be distributed has not been determined.

Resolution #620 (approved June 15, 1987) and Resolution #630 (approved August 3, 1987) authorized the loan of funds to be repaid by the end of FY 1987-88.

Since the matter has not yet be resolved, it will be necessary to continue this loan for another term and ask Council to approve a new loan of these funds.

**RECOMMENDATION:**

Authorize a loan in the amount of \$320,000.00 to the LID #5 fund, with \$200,000.00 coming from the Sewer Operating fund and 120,000.00 from the System Development fund. Interest accrued in FY 1987-88 and interest accrued in FY 1988-89 will be paid at the rate earned by the Local Government Pool during the corresponding time period.