

**RESOLUTION NO. 676**

**A RESOLUTION APPROVING A SHORT TERM LOAN TO  
COMMUNITY DEVELOPMENT DEPARTMENT FUND.**


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.

A handwritten signature in black ink, reading "William E. Stark", written over a horizontal line.

WILLIAM E. STARK, Mayor

ATTEST:

*Vera A. Rojas*

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*

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Wilsonville, Oregon 97070

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL  
FROM: RAY SHORTEN, FINANCE DIRECTOR  
DATE: JUNE 15, 1988  
RE: SHORT TERM LOAN TO THE COMMUNITY DEVELOPMENT DEPARTMENT

The receipt of budgeted revenues for public works permits fell short of what we had anticipated for FY 1987-88. Since these revenues are a major contributor to the Community Development Fund, it appears that in order to close-out the fiscal year without a deficit cash balance, it will be necessary to approve a short term loan to this fund.

Recently, an increase in the Public Works permit fees has been approved. This action should help correct the cash deficit. If this does not happen, the Community Development Director will need to implement cost-saving measures to provide for the repayment of this loan.

RECOMMENDATION:

Authorize a loan of \$15,000.00 from the General Fund to the Community Development Fund for a period not to exceed eight months, with interest to be accrued at the rate paid by the Local Government Pool during the period of this loan.