

RESOLUTION NO. 6147

A RESOLUTION OF THE CITY OF ALBANY, OREGON TRANSFERRING APPROPRIATION AUTHORITY FOR AN ECONOMIC DEVELOPMENT LOAN TO ALBANY STEAMWORKS.

WHEREAS, on November 10, 2010, the City Council, by motion, designated a portion of the City's litigation settlement proceeds to be available for future economic development projects; and

WHEREAS, on July 11, 2012, the City Council, by motion, approved a request from Albany Steamworks for an Economic Development Loan in the amount of \$45,000; and

WHEREAS, the terms and conditions of the loan are described in the loan request and will be formalized in a loan agreement between the City and Albany Steamworks; and

WHEREAS, Oregon Local Budget Law allows a decrease of one existing appropriation and a corresponding increase of another existing appropriation, with no net change in the total amount of all appropriations (OAR 150-294.450(3)(1)).

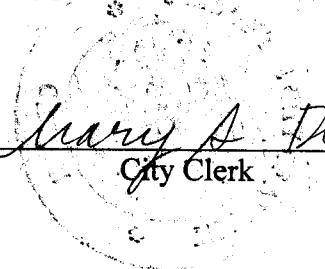
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, as follows:

The transfer of appropriation authority is hereby approved as follows:

From	Amount
208-10-1037-90015 Reserve: PepsiCo Settlement	\$45,000
To	
208-10-1037-61071 Albany Steamworks	\$45,000

DATED AND EFFECTIVE THIS 25TH DAY OF JULY 2012.

ATTEST:


Mary A. Debbles
City Clerk


Mayor