

RESOLUTION NO. 831

WHEREAS, in the course of financial management of the City of Albany, it became necessary to have intra fund borrowing of moneys for use in public improvement projects and it is determined that in certain instances interest should be paid for funds so borrowed, now, therefore be it

RESOLVED that interest on all unbonded lien payments shall be paid to the improvement fund. Be it further

RESOLVED that all interest received on liens that are bonded by the City be deposited in the improvement fund. Be it further

RESOLVED that all principal and interest received from the sale or projects as a result of lien foreclosures shall be paid into the improvement fund. Be it further

RESOLVED that all fund surplus be transferred to the City of Albany general fund except:

a) That the transfers shall be made to the general fund only in the amount that it exceeds the foreclosed receivables or those that are subject to foreclosure.

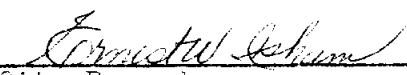
b) All bond interest payable be reserved from surplus fund except as to cover interest payables for a period of two (2) years.

DATED this 9th day of December, 1964.


Mayor

Effective Date: July 1, 1965

ATTEST:



City Recorder