

RESOLUTION NO. 2577

WHEREAS, the City of Albany's General Fund and Parks Fund have incurred debts during the first quarter of fiscal year 1985-86 and has not received property taxes for that period, and

WHEREAS, the City of Albany will receive property taxes from Linn and Benton Counties for fiscal year 1985-86 in November 1985.


NOW, THEREFORE, BE IT RESOLVED that the Albany City Council authorizes a loan of \$1,000,000 from the Equipment Replacement Fund to the General Fund, and

BE IT FURTHER RESOLVED that the Albany City Council authorizes a loan of \$300,000 from the Bancroft Administration Fund to the Parks Fund, and

BE IT FURTHER RESOLVED that interest will be charged at the current earnings rate to the General Fund and Parks Fund, and

BE IT FURTHER RESOLVED that the loans are due and payable on December 1, 1985.

DATED this 23th day of October, 1985.

  
MAYOR

ATTEST:

  
CITY RECORDER