

RESOLUTION NO. 5498

A RESOLUTION AUTHORIZING LOANS FROM THE WATER FUND TO THE GENERAL FUND AND PARKS FUND.

WHEREAS, the City of Albany's General Fund and Parks Fund have incurred financial obligations during the first and second quarters of fiscal year 2007-2008 and have not received property taxes for that period; and

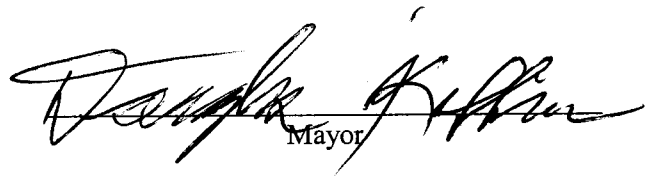
WHEREAS, the City of Albany will receive property taxes from Linn County and Benton County for Fiscal Year 2007-2008 in November 2007.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council authorizes loans from the Water Fund to the General Fund and Parks Fund in an aggregate amount not to exceed \$2,500,000 until property taxes are received; and

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

BE IT FURTHER RESOLVED that the loans are due and payable no later than June 30, 2008.

DATED AND EFFECTIVE THIS 24th DAY OF OCTOBER 2007.


Mayor

ATTEST:


City Clerk