

RESOLUTION NO. 1471

AUTHORIZING LOAN FROM SEWER CAPITAL IMPROVEMENTS ACCOUNT TO LIBRARY CONSTRUCTION ACCOUNT.

WHEREAS, the City Council finds it necessary to construct a new library and has received a pledge of funds from the Fred Meyer Foundation in the amount \$75,000 which will be paid \$25,000 per year starting in 1974;

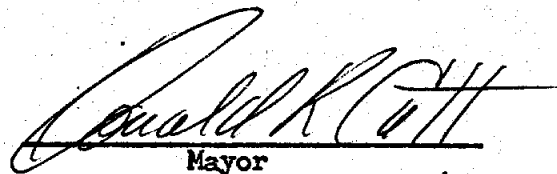
WHEREAS, it is necessary to provide interim financing until the funds are received from the Fred Meyer Foundation, now therefore;

BE IT RESOLVED by the Council of the City of Albany that the Sewer Fund Account 02-52-9510 loan to the Library Construction Account 20-4183 , the sum of \$75,000 and the Finance Director shall make the appropriate entries to record such a loan;

BE IT FURTHER RESOLVED, that the loan be made January 1, 1973 and payable on or before June 30, 1974;

BE IT FURTHER RESOLVED, that interest should be paid to the Sewer Construction Fund at the interest rate paid on a \$75,000 T.C.D. invested for a comparable length of time.

DATED this 13th day of December, 1972.

  
Mayor

ATTEST:

  
  
City Recorder