

RESOLUTION NO. 5857

A RESOLUTION AUTHORIZING SHORT TERM OPERATING LOANS FROM AVAILABLE CASH RESERVES TO THE GENERAL FUND AND PUBLIC SAFETY LEVY FUND.

WHEREAS, the City of Albany's General Fund and Public Safety Levy Fund have incurred financial obligations during the first and second quarters of Fiscal Year 2009-2010 and have not yet received property taxes and other anticipated revenues for those periods; and

WHEREAS, the City of Albany will receive property taxes from Linn County and Benton County for Fiscal Year 2009-2010 in November 2009; and

WHEREAS, Oregon Revised Statute 294.460 allows local governments to borrow internally, provided such a loan is authorized by an official resolution or ordinance.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council authorizes short term operating loans from available cash reserves to the General Fund and Public Safety Levy Fund in an aggregate amount not to exceed \$2,500,000; and

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

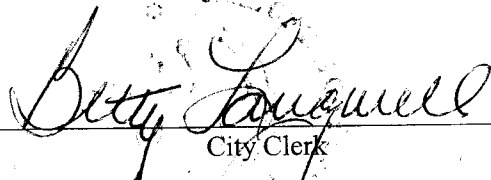
BE IT FURTHER RESOLVED that the short term loans are in effect only until receipt of anticipated revenues.

DATED AND EFFECTIVE THIS 28th DAY OF OCTOBER 2009.



Mayor

ATTEST:



City Clerk