

RESOLUTION NO. 169

WHEREAS, the general fund is overdrawn by reason of the fact that the returns from taxes are not available in this fiscal year until January 1951,

WHEREAS, revenue from licenses, fines and other miscellaneous sources is insufficient to carry the amount budgeted from the general fund and it is estimated that approximately \$50,000.00 will have to be advanced to keep the general fund current and not overdrawn,

WHEREAS, the Sewer Rental Tax fund and the Main Sewer Fund have credits in excess of \$50,000.00 that will not have to be drawn down until after the returns from the taxes which are expected in January 1951.

WHEREAS, under the statutes of the State of Oregon and the charter the city is permitted to borrow from one fund to disburse through another fund if the authorization requires a repayment to the fund which is charged with the lending and repayment is made from the first monies received from the taxes,

NOW, THEREFORE, BE IT RESOLVED that the Recorder of the City of Albany is authorized and directed to transfer cash from the Sewer Rental Fund and the Main Sewer Fund from time to time and not to exceed the total sum of \$50,000.00. That the Recorder is further authorized and directed to divert from the first tax monies that are received after the payment by the Sheriff to the city from the levy made for the year 1950-1951 and that such repayment from the tax money shall continue until the full amount of the money borrowed to bolster the general fund has been repaid.

Raymond Bawco

Adopted by council Aug. 30-1950