

RESOLUTION NO. 270

Whereas, the general fund will soon be overdrawn by reason of the fact that the returns from taxes are not available in this fiscal year until (January, 1954) and

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 (\$65,000.00) will have to be advanced to keep the general fund current and not overdrawn, and

Whereas, the (Bancroft Bond and Interest) Fund has a credit in excess of (\$65,000.00) that will not have to be drawn down until after the returns from the taxes which are expected in (January, 1954,) and

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 to draw a warrant or warrants upon the (Bancroft Bond and Interest) Fund payable to the General Fund of the City of Albany in an amount or amounts, the total of which shall not exceed (\$65,000.00). 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 fiscal year (1953-54) and that such repayment from the tax money shall continue until the full amount of money borrowed to bolster the General Fund has been repaid.

Adopted by the Council this (23rd.) day of (September 1953.)

Attest:

  
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Councilman