

RESOLUTION NO. 2808

WHEREAS, the City of Albany's General Fund and Parks Fund have incurred debts during the first quarter of fiscal year 1988-89 and has not received property taxes for that period, and

WHEREAS, the City of Albany will receive property taxes from Linn and Benton Counties for fiscal year 1988-89 in November 1988.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council authorizes loans from the following activities to the General Fund and Parks Fund until property taxes are received.

Equipment Replacement Fund	\$370,000
Bancroft Administration	175,000
Sewer System Replacement	105,000
Sewer Equipment Replacement	140,000
Sewer Separation	400,000

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

BE IT FURTHER RESOLVED that the loans are due and payable on June 30, 1989.

DATED this 14th day of September, 1988.



Mayor

ATTEST:



City Recorder