

RESOLUTION NO. 5691

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

WHEREAS, the City of Albany's General Fund and Public Transit Fund have incurred financial obligations during the first and second quarters of Fiscal Year 2008-2009 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 2008-2009 in November 2008; and

WHEREAS, the Public Transit Fund will receive grant funds from the FTA Section 5311 Grant before December 30, 2008.

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 Transit 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 Transit Fund; and

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

DATED AND EFFECTIVE THIS 22nd DAY OF OCTOBER 2008.



Mayor

ATTEST:



City Clerk

