



RESOLUTION NO. 6901

A RESOLUTION AUTHORIZING INTERFUND LOAN FROM THE ECONOMIC OPPORTUNITY DEVELOPMENT PROGRAM TO THE ECONOMIC DEVELOPMENT PROGRAM FOR FUNDING OPERATIONS

WHEREAS, on June 24, 2020, the City Council requested the Economic Development Opportunity program fund a loan to the Economic Development Activities program to address Transient Lodging Tax (TLT) revenues shortfall; and

WHEREAS, ORS 294.468 allows for interfund loans made for the purpose of paying operating expenses; and

WHEREAS, the purpose of the loan is to pay operational expenses for the Economic Development Activities program; and

WHEREAS, the principal loan amount is to be \$118,158.

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that the interfund loan as described below is hereby approved:

- 1. Detail of the loan:

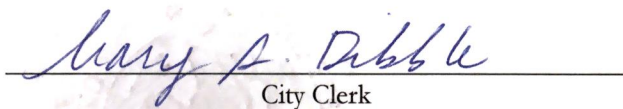
Interfund Loan		DEBITS	CREDITS
<u>Economic Development Fund</u>			
<u>Economic Development Opportunity (11025)</u>			
Intrafund Transfer Out	21111025-909000	118,158	
<u>Economic Development Activities (11010)</u>			
Intrafund Transfer In	21111010-490900		118,158

- 2. The loan will be repaid in Fiscal Year 2030-2031 with a rate of return of 1.3%.

DATED AND EFFECTIVE THIS 8TH DAY OF JULY 2020.


Mayor

ATTEST:


City Clerk

