

RESOLUTION NO. 1615

(Authorizing renewal of loan from Sewer Capital Improvements Fund to Library Construction Fund)

WHEREAS, the City Council finds it necessary to construct a new library and has received a pledge of funds from the Fred Meyer Foundation in the amount of \$75,000 which will be paid \$25,000 per year starting in 1974,

WHEREAS, it is necessary to provide interim financing until the funds are received from the Fred Meyer Foundation and the City Council has provided for this interim financing in resolution 1471 which sets out a \$75,000 loan from the Sewer Capital Improvements Fund to the Library Construction Fund,

WHEREAS, \$25,000 of the above loan has been repaid to the Sewer Capital Construction Fund leaving an unpaid balance of \$50,000 to be paid from the Fred Meyer Foundation pledge of \$25,000 in 1975 and 1976 respectively,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Albany that the \$80,000 unpaid loan balance be carried forward and the Finance Director shall make the appropriate entries to record the transactions.

DATED this 26th day of June, 1974.

Alta Davis
Mayor

ATTEST:

Ernest W. Deham
City Recorder