

RESOLUTION NO. 2894

WHEREAS, the City of Albany's General Fund and Parks Fund have incurred debts during the first quarter of fiscal year 1989-90 and have 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 1989-90 in November 1989.

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	\$600,000
Bancroft Administration	300,000
Bancroft Debt Service	100,000
Streets Fund	200,000
Improvement Fund	200,000

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, 1990.

DATED this 27th day of September, 1989.



Mayor

ATTEST:



City Recorder