

RESOLUTION NO. 5608

A RESOLUTION APPROPRIATING \$200,000 FOR COSTS INCURRED IN DEVELOPMENT OF THE SVC MODIFICATION AGREEMENT

WHEREAS, the Economic Development Fund has been incurring costs for legal and consulting services, postage, and miscellaneous office supplies in support of the negotiations to develop the modification agreement with SVC Corporation; and

WHEREAS, the modification agreement was developed at the request of SVC Corporation to identify the terms and costs of delays in the construction of the Gatorade and bottle manufacturing facilities required in the Development Agreement; and

WHEREAS, the terms of the modification agreement require SVC Corporation to pay the City \$200,000 for costs associated with development of the agreement; and

WHEREAS, the \$200,000 payment was received in January, 2008 and needs to be appropriated since it was not anticipated at the time the budget was adopted and since it pays for the costs associated with development of the modification agreement; and

WHEREAS, Oregon Local Budget Law allows expenditures in the year of receipt of grants, gifts, bequests, or devises for specific purposes after enactment of a resolution or ordinance authorizing the expenditure [ORS 294.326(3)].

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby appropriates the payment as follows:

Resource	Requirement
211-16-1101-42825 Pepsico	211-16-1101-61060 Oak Creek Expenditures
\$200,000	\$200,000

DATED AND EFFECTIVE THIS 28TH DAY OF MAY, 2008.



Mayor



City Clerk