

**CITY OF SILVERTON**  
**RESOLUTION**  
**16-09**

**A RESOLUTION OF THE SILVERTON CITY COUNCIL AUTHORIZING A LOAN BETWEEN THE GENERAL FUND AND THE STORMWATER FEE FUND TO FINANCE TWO HIGH PRIORITY STORMWATER PROJECTS AND REPEAL RESOLUTION NO. 15-28**

**WHEREAS**, A capital related loan is needed from the General Fund to the Stormwater Fee Fund to finance two high priority Stormwater projects and design one of the high priority projects; and

**WHEREAS**, Resolution No. 15-28 needs to be repealed to change the source of this loan from the General Operating Reserve Fund, which is needed for another project, to the General Fund which has sufficient funds to provide this loan; and

**WHEREAS**, ORS 294.468 allows for a local government to authorize a loan between funds within the governmental unit.

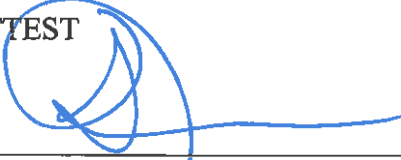
**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SILVERTON AS FOLLOWS:**

- Section 1:** Resolution No. 15-28 is hereby repealed and replaced by this resolution.
- Section 2:** The City Council authorizes a loan up to a maximum amount of \$525,000 from the General Fund to the Stormwater Fee Fund for the following Stormwater projects: the Olson Ditch project, the N. 2<sup>nd</sup> Street project, and the Downtown Collection project.
- Section 3:** The loan shall be charged interest at the Local Government Investment Pool interest rate on a monthly basis.
- Section 4:** The term of the loan will not exceed five (5) years and the Stormwater Fee Fund will be required to make a payment of principal and interest to the General Operating Reserve Fund each fiscal year with the first repayment being in the 2016-2017 fiscal year.

Section 5: This resolution is and shall be effective after its passage by City Council.

Resolution adopted by the City Council of the City of Silverton, this 1st day of February, 2016.

  
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Mayor, City of Silverton  
Rick Lewis

ATTEST  
  
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City Manager/Recorder, City of Silverton  
Bob Willoughby