

CITY OF YACHATS
RESOLUTION NO. 2016-06-04

A RESOLUTION OF THE CITY OF YACHATS, OREGON, AUTHORIZING INTERFUND BORROWING AND INTERFUND LOANS DURING THE 2016-2017 FISCAL YEAR.

WHEREAS, the City Council recognizes that interfund borrowings and loans may be necessary during the 2016-2017 fiscal year, and,

WHEREAS, ORS 294.460 allows the City to borrow internally as provided in this official resolution, and,

WHEREAS, the need for interfund loans would be to cover the borrowing fund's cash flow needs, and,

WHEREAS, the interfund loan would be repaid to the loaning funds by the borrowing funds on or before June 30, 2017, or the respective payments would be budgeted for in the duly adopted budget for the ensuing 2017-2018 fiscal year, and,

WHEREAS, no interest shall be charged to the borrowing funds for such interfund loans herein authorized, and,

WHEREAS, City Council will be notified before an interfund loan is necessary;

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Yachats hereby authorizes interfund loans to be made from any City funds during the 2016-2017 fiscal year, except from any fund established for bonded indebtedness, to any other City funds that occur and are necessary in accordance with ORS 294.460.

PASSED AND ADOPTED this 9 day of June, 2016.

THIS RESOLUTION IS EFFECTIVE UPON ADOPTION.

Attest:

Ronald L Brean, Mayor

Nancy Batchelder, City Recorder

Interfund Loans

s:\resolutions\2016\2016-06-04_interfund_loans.docx