

RESOLUTION NO. 383

Whereas, the general fund will soon be overdrawn by reason of the fact that the returns from taxes are not available in this fiscal year until November 15, 1956 and

Whereas, revenue from licenses, fines and other miscellaneous sources is insufficient to carry the amount budgeted from the general fund and it is estimated that approximately \$50,000 will have to be advanced to keep the general fund current and not overdrawn, and

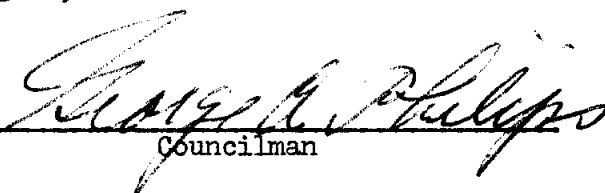
Whereas, the Bancroft Bond Fund has a credit in excess of \$50,000 that will not have to be drawn down until after the returns from the taxes which are expected in December 1956 and

Whereas, under the statutes of the State of Oregon and the Charter the City is permitted to borrow from one fund to disburse through another fund if the authorization requires a repayment to the fund which is charged with the lending and repayment is made from the first monies received from the taxes, now therefore

Be it resolved that the Recorder of the City of Albany is authorized to draw a warrant or warrants upon the Bancroft Fund payable to the General Fund of the City of Albany in an amount or amounts, the total of which shall not exceed \$50,000. That the Recorder is further authorized and directed to divert from the first tax monies that are received after the payment by the Sheriff to the City from the levy made for the fiscal year 1956-57 and that such repayment from the tax money shall continue until the full amount of money borrowed to bolster the General Fund has been repaid.

Adopted by the Council this 8th day of August, 1956.

ATTEST:

  
Councilman