

RESOLUTION NO. 215

WHEREAS, the general fund is overdrawn by reason of the fact that the returns from taxes are not available in this fiscal year until January, 1952,

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 \$25,000.00 will have to be advanced to keep the general fund current and not overdrawn,

WHEREAS, the Sewer Rental Tax fund has a credit in excess of \$25,000.00 that will not have to be drawn down until after the returns from the taxes which are expected in January, 1952.

WHEREAS, under the statutes of the State of Oregon and the charter of 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 and directed to draw a warrant upon the Sewer Rental Fund payable to the General Fund of the City of Albany in the sum of \$25,000.00. 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 year 1951-1952 and that such repayment from the tax money shall continue until the full amount of the money borrowed to bolster the General Fund has been repaid.

M. DeWitt

Councilman

Adopted by Council

8-8-1951