

RESOLUTION NO. 2881

A resolution authorizing an interfund loan of up to \$300,000 from the General Fund to the Community Development Block Grant Fund to provide interim financing of operations.

Findings

- a) The Community Development Block Grant (CDBG) Fund does not have sufficient resources to pay current operating needs.
- b) The grant funds awarded for CDBG activities are received some time after the expenditures are made and will be sufficient to repay the loan.
- c) The General Fund has funds available for interim borrowing.

Based on these findings the Bend City Council resolves as follows:

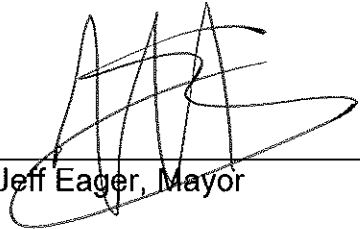
Section 1. A loan up to \$300,000 from the General Fund to the CDBG Fund is authorized to provide the necessary interim financing of operations.

Section 2. The loan will be repaid from the grant funds in July 2012, with no interest.

Adopted by roll call vote of the Bend City Council on June 20, 2012.

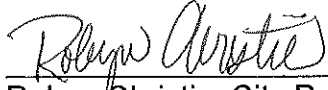
YES: Tom Greene
Scott Ramsay
Mark Capell
Jim Clinton
Kathie Eckman
Mayor Jeff Eager

NO: None



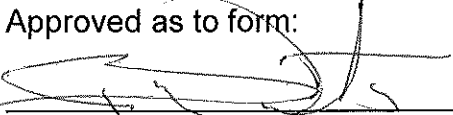
Jeff Eager, Mayor

ATTEST:



Robyn Christie, City Recorder

Approved as to form:



Mary Winters, City Attorney