

A RESOLUTION AUTHORIZING AN INTERFUND) RESOLUTION NO. 2025-03
TRANSFER TO COVER PROJECTED DEFICIT IN THE)
GENERAL OBLIGATION BOND FUND)

WHEREAS, ORS 294.468 allows municipal organizations to transfer funds between funds;
and,

WHEREAS, an interfund loan made for the purpose of supplementing operating funds
must be repaid in the ensuing budget year the funds are borrowed; and,

WHEREAS, the City of Lebanon has an outstanding general obligation bond that is repaid
from property taxes annually; and,

WHEREAS, property tax receipts are projected to fall short of the budgeted receipts; and,

WHEREAS, the deficit between the projected revenue and required expenditures is
approximately \$53,732; and,

WHEREAS, the current rate of return on moneys invested in the Local Government
Investment Pool (LGIP) under ORS 294.805 as reported under ORS 294.875 is 4.60%.

THEREFORE, THE LEBANON CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. An interfund transfer shall be authorized from the General Fund (Fund 100) to the
General Obligation Bond Fund (Fund 314) not to exceed \$100,000 at an interest rate of 4.60% to be
repaid by June 30, 2026. Additional funds not necessary to cover the projected deficit shall remain
in the General Fund and will not incur interest earnings beyond the normal earnings from the LGIP.

Section 2. A payment schedule shall be established as of June 30, 2025, with repayment to begin
November 2025 every 30 days until fully repaid.

This resolution shall take effect upon its approval and passage.

Passed by the Lebanon City Council and executed by the Mayor on this 9th day of April, 2025 by a
vote of _____ yeas and _____ nays.

CITY OF LEBANON, OREGON

Kenneth E. Jackola, Mayor ☐
Michelle Steinhebel, Council President ☐

ATTESTED:

Julie Fisher, MMC, City Recorder