

**RESOLUTION NO. 23 FOR 2023**

**A RESOLUTION FORGIVING THE INTERUND LOAN FROM THE STREET IMPROVEMENT FUND TO THE STREET MAINTENANCE FUND.**

WHEREAS, ORS 294.468 allows municipal organizations to transfer funds between funds for the purpose of capital loans, and;

WHEREAS, in Resolution No. 28 for 2020, a resolution was passed setting up an interfund loan for \$206,186 at an interest rate of 0% to be repaid with a final payment in 2025.

WHEREAS, the City Council has determined it is in the best interest of the City to forgive the remaining balance identified in the 2021 Financial Statements of the interfund loan to the Street Improvement Fund, now currently the Transportation Fund, from the Street Maintenance Fund, now currently the Transportation Fund.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SWEET HOME OREGON THAT:**

**Section 1.** The above recitals are hereby incorporated as findings.

**Section 2.** The remaining principal balance is hereby forgiven, and interest charges will cease.

This resolution shall become effective immediately upon passage by the City Council and signature of the Mayor.

PASSED by the Council and approved by the Mayor, this 12<sup>th</sup> day of September 2023

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Mayor

ATTEST:

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City Manager – Ex Officio City Recorder