

## **RESOLUTION NO. 2017-25**

### **A RESOLUTION AUTHORIZING A TRANSFER OF APPROPRIATIONS FOR THE PURPOSE OF UTILITY FUND DEBT PREPAYMENT**

**Whereas**, the City's Utility Fund is currently paying debt service on three outstanding loans; and

**Whereas**, the 2009 loan from the Oregon Economic and Community Development Department is the highest interest obligation of these three loans; and

**Whereas**, the Oregon Economic and Community Development Department loan is now eligible for prepayment of the outstanding balance; and

**Whereas**, a transfer of appropriations within the Utility Fund would provide the necessary funding to prepay this loan; and

**Whereas**, ORS 294.463 allows the City Council to authorize transfers of appropriations within a given fund or between funds by ordinance or resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SALEM, OREGON,  
RESOLVES AS FOLLOWS:

**Section 1.** The City Council hereby authorizes a transfer of appropriations in the amount of \$4,800,000 from the Utility Fund, Contingency, 310-58104000-61110, to Utility Fund, Debt Service, 310-58104000-60120, for the purpose of prepaying the balance of a 2009 loan from the Oregon Economic and Community Development Department.

**Section 2.** This resolution is effective upon adoption.

ADOPTED by the City Council this 27th day of March, 2017.

ATTEST:

City Recorder

Approved by City Attorney: \_\_\_\_\_

Checked by: K. Jacobs