

ORDINANCE NO. **149043**

An Ordinance authorizing a temporary loan up to \$1,500,000 from the Sewage Disposal Fund to the Improvement Warrant Sinking Fund for a period of 90 days beginning February 1, 1980, providing for repayment with interest May 1, 1980, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. That a contract for the construction of the Arnold Creek Sanitary Sewer System, a Local Improvement District, has been entered into, which contract provides for payment in cash from the Improvement Warrant Sinking Fund.
2. That the sale of General Obligation Improvement Warrants is anticipated to occur within 90 days, but payment of sums pursuant to the above contract will be due prior to the sale.
3. That there is a need for \$1,500,000 to provide for these payments until the General Obligation Improvement Warrant sale occurs.
4. That there is \$1,500,000 available through this period in the Sewage Disposal Fund and that a loan of \$1,500,000 should be made from the Sewage Disposal Fund No. 3 (BUC 14300228) to the Improvement Warrant Sinking Fund No. 38 (BUC 48975011) pursuant to the authority granted in ORS 294.460 for a period of 90 days with interest at the rate of nine and one-half (9.5) percent per annum.

NOW, THEREFORE, the Council directs:

- a. A temporary loan from the Sewage Disposal Fund No. 3 (BUC 14300228) to the Improvement Warrant Sinking Fund No. 38 (BUC 48975011) up to the amount of \$1,500,000 for the period beginning February 1, 1980, until May 1, 1980, is hereby authorized; such funds to be returned along with interest without further Council action.

ORDINANCE No.

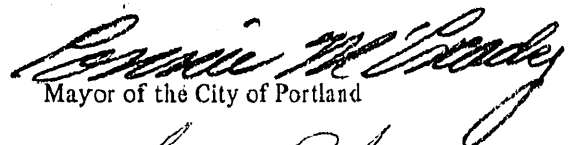
149013

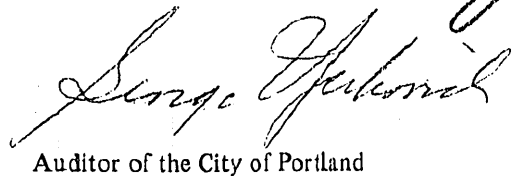
Section 2. The Council declares that an emergency exists because the loan is needed immediately in order that payments for said contract may proceed in an orderly manner; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council, JAN 16 1980

Commissioner Mike Lindberg
January 9, 1980
JTK:ms

Attest:


Mayor of the City of Portland


Auditor of the City of Portland

Calendar No. 160

ORDINANCE No. 149013

Title

An Ordinance authorizing a temporary loan up to \$1,500,000 from the Sewage Disposal Fund to the Improvement Warrant Sinking Fund for a period of 90 days beginning February 1, 1980, providing for repayment with interest May 1, 1980, and declaring an emergency.

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie	/	
Jordan	/	
Lindberg	/	
Schwab	/	
McCready	/	/

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
Lindberg	
Schwab	
McCready	

INTRODUCED BY
Commissioner Lindberg

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration
Safety
Utilities
Works <i>ML/SA</i>

BUREAU APPROVAL
Bureau: Sanitary Engineering
Prepared By: John Kaye Date: 1/09/80
Budget Impact Review: <input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: <i>J. P. Niehuser</i>

NOTED BY
City Attorney
City Auditor
City Engineer (ACTING) <i>J. M. L...</i>

Filed JAN 11 1980

GEORGE YERKOVICH
 Auditor of the CITY OF PORTLAND

George Yerkovich
 Deputy