

RESOLUTION NO. 87-164

A RESOLUTION OF THE DELTA CITY COUNCIL BORROWING FUNDS FROM THE SEWER CAPITAL RESERVE FUND TO BE APPLIED TO THE GENERAL FUND FOR PURPOSES OF MEETING EXPENDITURES OF SAID GENERAL FUND.

WHEREAS, the General Fund of the current Delta City budget (fiscal year 1987-88) has insufficient funds to meet operation and maintenance expenditures of said General Fund; and

WHEREAS, the Delta City Council has determined that it is in the best interests of the City to borrow money to place in said General Fund for the purpose of meeting said expenditures of the General Fund; and

WHEREAS, the Delta City Council has previously created a Sewer Capital Reserve Fund for the purpose of funding certain activities of the Sewer Department; and

WHEREAS, the Sewer Capital Reserve Fund has sufficient funds therein, which would enable Delta City to borrow money for the purpose of meeting expenditures of the General Fund.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Delta City, Utah:

Section 1. Loan Arrangement. Delta City shall borrow \$110,000, without interest thereon, from the Sewer Capital Reserve Fund to be placed in the General Fund for the purpose of meeting the operation and maintenance expenditures of said General Fund.

Section 2. Terms of Loan Arrangement. The City agrees to make full payment on said loan no later than April 25, 1988. It is understood that there shall be no obligation, now or hereafter, to pay any interest on all or part of the \$110,000 borrowed from the Sewer Capital Reserve Fund.

Section 3. Effective Date. This resolution shall be effective upon adoption.

Section 4. Severability. In the event that any provision of this resolution less than the entire resolution is held invalid by a court of competent jurisdiction, this resolution shall be deemed severable and such finding of invalidity shall not affect the remaining portions of this resolution.

Section 5. Repeal of Conflicting Resolutions. To the extent that any resolutions or policies of the City of Delta conflict with the provisions of this resolution, they are hereby amended to be in accordance with the provisions hereof.

PASSED AND APPROVED this 4th day of August, 1987.

Ruth Hansen
RUTH HANSEN, Mayor

Attest: Dorothy Jeffery
DOROTHY JEFFERY,
City Recorder