

City of Delta
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Certificate of Resolution Passage

STATE OF UTAH)
COUNTY OF MILLARD } §
CITY OF DELTA)

I, GREGORY JAY SCHAFFER, as the duly appointed, sworn and acting Delta City Recorder, do hereby certify that the attached, numbered as City of Delta Resolution Number 03-286 was duly adopted by the necessary quorum of the Delta City Council on September 18, 2003.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the corporate seal of said City.




GREGORY J. SCHAFFER, CMC
Delta City Recorder

RESOLUTION NO. 03-286

A RESOLUTION OF THE DELTA CITY COUNCIL TRANSFERRING FUNDS FROM THE SEWER CAPITAL RESERVE FUND TO THE GENERAL O&M FUND FOR THE PURPOSE OF MEETING OPERATION AND MAINTENANCE EXPENSES.

The City Council of the City of Delta, Utah, referred to in this resolution as the "City Council," hereby recites the following as the basis for adopting this resolution:

RECITALS

A. The General Operation and Maintenance Fund of the current Delta City budget (fiscal year 2003-04) has insufficient funds to meet operation and maintenance expenditures.

B. The Delta City Council has determined that it is in the best interests of the City to transfer money into said General Operation and Maintenance Fund for the purpose of meeting said expenditures for fiscal year 2003-04.

C. The Delta City Council has previously created a Sewer Capital Reserve Fund for the purpose of funding certain activities of the Sewer Department.

D. The Sewer Capital Reserve Fund has sufficient funds therein, which would enable Delta City to transfer money into said General Fund for the purpose of meeting operation and maintenance expenditures.

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

Section 1. Loan Arrangement. Delta City shall borrow \$100,000.00 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 repay the Sewer Capital reserve Fund on or before February 1, 2004. It is understood that there shall be no obligation, now or hereafter, to pay any interest on all or part of the \$100,000.00 borrowed from the Sewer Capital Reserve Fund.

Section 3. Effective Date. This resolution shall become 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 18th day of September, 2003.



GAYLE BUNKER, Mayor

Attest: 

GREGORY JAY SCHAFER
City Recorder



9/15/03.3.5/borrow03.res