

RESOLUTION NO. 1438

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE CEMETERY PERPETUAL CARE FUND TO THE LIBRARY FUND IN THE AMOUNT OF \$500,000 AND AUTHORIZING REPAYMENT OF THE INTERFUND LOAN IN FISCAL YEAR 2025.

WHEREAS, the City of Canby adopted a budget and appropriated funds for Fiscal Year 2026 by Resolution 1439, which provided for an interfund loan from the Cemetery Perpetual Care Fund to the Library Fund, and provided for repayment of the interfund loan;

WHEREAS, ORS 294.460 provides that one fund may loan funds to another fund for operational purposes, provided that the loan is approved by resolution of the governing body and that such loan is scheduled to be repaid no later than the subsequent fiscal year;

WHEREAS, The Library Fund does not have sufficient reserves to cover the anticipated operating costs prior to the receipt of property tax revenue from Clackamas County in January 2026; and

WHEREAS, it is the intent of the City to loan these funds at the rate earned by the State of Oregon Local Investment Pool during the period these funds are outstanding.

NOW, THEREFORE, BE IT RESOLVED BY the Canby City Council as follows:

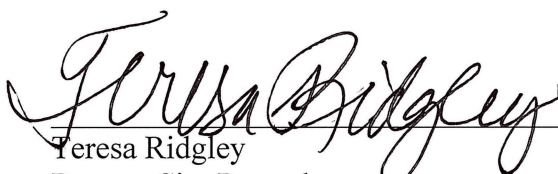
1. The Cemetery Perpetual Care Fund is authorized to loan to the Library Fund an amount up to \$500,000 in FY 2026.
2. The loan shall be repaid in FY 2026 with interest bearing at the rate earned by the State of Oregon Local Investment Pool.
3. The Library Fund is authorized to repay to the Cemetery Perpetual Care Fund the principal amount borrowed in FY 2026 plus interest at the rate earned by the State of Oregon Local Investment Pool.

This Resolution shall take effect on July 1, 2025.

ADOPTED this 18th day of June, 2025, by the Canby City Council.

ATTEST:


Brian Hodson
Mayor


Teresa Ridgley
Deputy City Recorder