

RESOLUTION NO. 1460

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 FY26-27.

WHEREAS, the City of Canby adopted a budget and appropriated funds for Fiscal Year 2027 by Resolution No. 1461, 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 2027; and

WHEREAS, it is the intent of the City to loan these funds during the period these funds are outstanding.

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

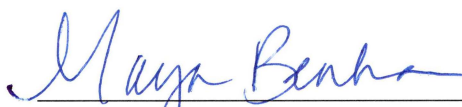
1. The Cemetery Perpetual Care Fund is authorized to loan to the Library Fund an amount up to \$500,000 in FY26-27.
2. The loan shall be repaid in FY26-27.
3. The Library Fund is authorized to repay to the Cemetery Perpetual Care Fund the principal amount borrowed in FY26-27.

This Resolution shall take effect on July 1, 2026.

ADOPTED this 17th day of June, 2026, by the Canby City Council.


Brian Hodson
Mayor

ATTEST:


Maya Benham, CMC
City Recorder