

W. G. B.

IN THE BOARD OF COMMISSIONERS OF LANE COUNTY, OREGON

ORDER NO.) IN THE MATTER OF AUTHORIZING THE DIRECTOR OF
) MANAGEMENT SERVICES TO EFFECT AN INTERFUND
) LOAN FROM THE PUBLIC WORKS MOTOR AND
) EQUIPMENT POOL FUND TO THE PARKS AND OPEN
) SPACES FUND IN AN AMOUNT NOT TO EXCEED \$35,000
) FOR RICHARDSON PARK IMPROVEMENTS

WHEREAS, the Lane County Budget Committee approved funding to complete a picnic shelter at Richardson Park in the Public Works, Parks Division budget in the amount of \$35,000 for the Fiscal Year 2003-2004; and

WHEREAS, it is deemed in the County's best financial interest to satisfy this funding requirement through an interfund loan, which is expressly authorized by ORS 294.460; now, therefore, it is hereby

ORDERED that the Director of Management Services is authorized to effect an interfund loan on or after July 1, 2003 from the Public Work's Motor and Equipment Pool Fund (Fund 619) to the Parks and Open Spaces Fund (Fund 216) for completion of a picnic shelter at Richardson Park in a cumulative amount not to exceed \$35,000; and it is further

ORDERED that the interest will be assessed against the borrowing fund at a rate equivalent to what the funds would otherwise have earned by the inclusion in the County's investment portfolio and all amounts hereby loaned will be fully repaid out of the Parks' budget as to principal and interest no later than June 30, 2008 with minimum payments as follows:

- not later than June 30, 2005, principal of \$8,750, interest as assessed,
- not later than June 30, 2006, principal of \$8,750, interest as assessed,
- not later than June 30, 2007, principal of \$8,750, interest as assessed, and
- not later than June 30, 2008, principal of \$8,750, interest as assessed.

DATED this ____ day of _____, 2003.

Pete Sorenson, Chair
Lane County Board of Commissioners

APPROVED AS TO FORM
Date 6/16/03 Lane County
[Signature]
OFFICE OF LEGAL COUNSEL