

PASSED

THE BOARD OF COUNTY COMMISSIONERS, LANE COUNTY, OREGON

ORDER AND RESOLUTION) IN THE MATTER OF WAIVING THE PROVISIONS OF
) LANE MANUAL 4.040(7)(E) AND AUTHORIZING AN
) OPERATING INTERFUND LOAN IN THE AMOUNT OF
 11-5-24-6) \$100,000 FROM THE GENERAL FUND TO THE
) TAX FORECLOSED PROPERTY PROGRAM IN THE
) MANAGEMENT SERVICES SPECIAL REVENUE FUND

WHEREAS, ORS 294.460 allows loans from one County fund to another and requires an ordinance or resolution authorizing the loan; and

WHEREAS, Lane Manual 4.040(7)(e) provides that interfund loans may not exceed the greater of 40% of available unrestricted fund balance of the borrowing fund or 20% of annual "total revenue" plus "other financing sources" of the borrowing fund, which computes out to be approximately \$30,000; and

WHEREAS, the Management Services Special Revenue Fund experienced a cash shortfall at June 30, 2011 and anticipates adequate revenue to cover the shortfall in fiscal year 2012; now therefore

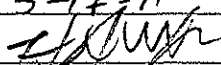
IT IS HEREBY ORDERED AND RESOLVED that the Board of Commissioners waive the provisions of Lane Manual 4.040(7)(e) for the purposes of this interfund loan, and authorize the Director of Management Services to affect an interfund loan pursuant to ORS 294.460 (the "Loan") to provide operating funds to the Tax Foreclosed Property Program, subject to the following:

1. The Loan will be made from the General Fund in the principal amount of \$100,000.
2. The Loan is an operating loan and must be repaid in full no later than June 30, 2012.
3. The Loan will bear interest at the County's internal rate of return. Accrued interest is due and payable in full on June 30, 2012.

Adopted this ~~25th~~^{24th} day of May, 2011



 Faye Stewart, Chair
 Board of County Commissioners

APPROVED AS TO FORM
 Date 5-17-11 Lane County


 OFFICE OF LEGAL COUNSEL