

RESOLUTION NO. 7502

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS APPROVING A
LOAN FROM THE CEMETERY ENDOWMENT FUND TO THE CEMETERY OPERATING
FUND

WHEREAS, the City Council approved Resolution No. 7354 establishing an inter-fund loan policy effective December 17, 2013; and

WHEREAS, Resolution No. 7354 requires that inter-fund loans established after the effective date of the policy be approved by the City Council subsequent to review by the Finance Director, City Attorney, and preparation of a resolution authorizing the loan, including specific loan terms, if applicable; and

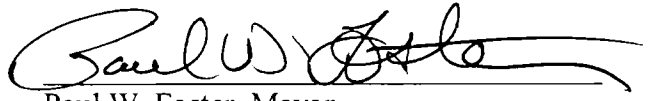
WHEREAS, on March 17, 2015, the City Council earmarked up to one million five hundred thousand dollars of the Cemetery Endowment Fund for future transfer to the Cemetery Operating Fund for the purpose of providing the Cemetery Operating Fund with sufficient funds to undertake capital improvement projects identified within the cemetery Capital Improvement Plan; and

WHEREAS, the City Council further authorized establishment of a repayment plan in accordance with the inter-fund loan policy and directed City staff to report on a regular basis to the City Council the status of such repayment plan;

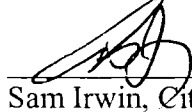
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Redlands as follows:

Section 1. The City Council hereby approves a loan from the Cemetery Endowment Fund to the Cemetery Operating Fund for the fiscal year ended June 30, 2015 in the amount of one hundred thirteen thousand three hundred sixty two dollars (\$113,362) to fund capital projects included in the cemetery Capital Improvement Plan for Fiscal Year 2014/2015. The loan will be repaid with accrued interest at the annual Local Agency Investment Fund (LAIF) rate as funds become available.

ADOPTED, SIGNED AND APPROVED this 7th day of April, 2015.


Paul W. Foster, Mayor

ATTEST:



Sam Irwin, City Clerk

I, Sam Irwin, City Clerk of the City of Redlands, hereby certify that the foregoing resolution was adopted by the City Council at a regular meeting thereof held on the 7th day of April, 2015, by the following vote:

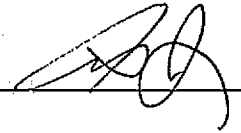
AYES: Councilmembers Harrison, Barich, James

NOES: None

ABSENT: None

ABSTAIN: Councilmember Gilbreath; Mayor Foster

Sam Irwin, City Clerk

A handwritten signature in black ink, appearing to be 'S. Irwin', is written over a horizontal line.