

RESOLUTION NO. 7481

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS CONFIRMING
APPROVAL OF A LOAN FROM THE GENERAL FUND TO THE PUBLIC FACILITIES
FUND

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

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

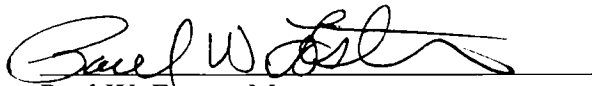
WHEREAS, the Adopted Budgets for Fiscal Year 2013-2014 and Fiscal Year 2014-2015, as updated, reflect the anticipated requirement of a loan from the General Fund to the Public Facilities Fund at June 30, 2014, for the purpose of providing the Public Facilities Fund with sufficient funds to meet its fifty per cent share of debt service on the City's 2003 Lease Revenue Certificates of Participation; and

WHEREAS, the loan amount reflected in the budget is an estimated amount with the final loan amount not determined until final audit numbers for the fiscal year ended June 30, 2014 are available;

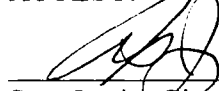
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Redlands as follows:

Section 1. The City Council hereby confirms approval of the loan from the General Fund to the Public Facilities fund for the fiscal year ended June 30, 2014 in the amount of three hundred forty-six thousand six hundred and sixty dollars (\$346,660) to be repaid as soon as sufficient impact fee funds become available in the Public Facilities fund in any one year or over multiple years.

ADOPTED, SIGNED AND APPROVED this 20th day of January, 2015.


Paul W. Foster, Mayor

ATTEST:



Sam Irwin, City Clerk

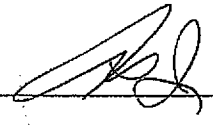
I, Sam Irwin, City Clerk of the City of Redlands, hereby certify that the foregoing resolution was adopted by the City Council at a regular meeting thereof held on the 20th day of January, 2015, by the following vote:

AYES: Councilmembers Harrison, Gilbreath, Barich; Mayor Foster

NOES: None

ABSTAIN: None

ABSENT: None



Sam Irwin, City Clerk