

RESOLUTION NO. 88-175

A RESOLUTION OF THE DELTA CITY COUNCIL BORROWING FUNDS FROM THE GENERAL FUND TO BE APPLIED TO FUND 34, AKA THE SPECIAL IMPROVEMENT DISTRICT FUND, FOR PURPOSES OF MEETING AN ANNUAL BOND PAYMENT ON SPECIAL IMPROVEMENT DISTRICT NUMBER 83-1, DELTA ESTATES.

The City Council of the City of Delta, Utah, referred to in this resolution as the "City Council", hereby recites the following as the basis for adopting this resolution.

WHEREAS, Fund 34, also known as the Special Improvement District Fund, has insufficient funds to meet an annual bond payment on Special Improvement District 83-1, Delta Estates, which bond payment is due on or before June 30, 1988; and

WHEREAS, the Delta City Council has determined that it is in the best interest of the City to borrow money to place in said Special Improvement District Fund for the purpose of meeting said annual bond payment; and

WHEREAS, Delta City's General Fund has sufficient funds therein, which would enable Delta City to borrow money for the purpose of meeting said bond payment obligation.

NOW, THEREFORE, be it resolved by the City Council of the City of Delta, Utah:

1. Loan Arrangement. Delta City shall borrow funds, not to exceed Three Thousand Dollars (\$3,000.00), without interest thereon, from the General Fund to be placed in Fund 34, also known as the Special Improvement District Fund, for the purpose of meeting an annual bond payment on Special Improvement District Number 83-1, Delta Estates.

2. Terms of Loan Arrangement. Delta City agrees to make full payment on said loan no later than December 30, 1988, unless the City Council hereafter determines that an extension of time would be necessary to reimburse said Special Improvement District Fund, whereby the City Council shall extend, by resolution, the due date for which payment of said loan obligation becomes due and payable.

3. Effective Date. This resolution shall become effective upon adoption.

4. Severability. In the event that any provision of this resolution less than the entire resolution is held invalid by a court of competent jurisdiction, this resolution shall be deemed severable and such finding of invalidity shall not affect the remaining portions of this resolution.

5. Repeal of Conflicting Resolutions. To the extent that any resolutions or policies of the City of Delta conflict with the provisions of this resolution, they are hereby amended to be in accordance with the provisions hereof.

PASSED AND APPROVED this 27th day of June, 1988.

Ruth Hansen
RUTH HANSEN, Mayor

Attest:

Dorothy Jeffery
DOROTHY JEFFERY,
City Recorder