

City of Delta
76 N 200 W
Delta UT 84624-9440
435 864 2759
435 864 4313 FAX

Certificate of Resolution Passage

STATE OF UTAH)
COUNTY OF MILLARD } §
CITY OF DELTA)

I, GREGORY J. SCHAFER, as the duly appointed, sworn and acting Delta City Recorder, do hereby certify that the attached, numbered as City of Delta Resolution Number 05-302 was duly adopted by the necessary quorum of the Delta City Council on July 21, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the corporate seal of said City.



GREGORY J. SCHAFER, CMC
Delta City Recorder

RESOLUTION NO. 05-302

A RESOLUTION OF THE DELTA CITY COUNCIL TRANSFERRING FUNDS FROM
THE WATER CAPITAL RESERVE FUND TO THE GENERAL FUND.

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:

RECITALS

A. The General Fund of the Delta City budget (fiscal year 2005-06) has insufficient funds to meet current expenditures.

B. The Delta City Council has determined that it is in the best interests of the City to transfer money into said General Fund for the purpose of meeting said expenditures for fiscal year 2005-06.

C. The Delta City Council has previously created a Water Capital Reserve Fund for the purpose of funding certain activities of the Water Department.

D. The Water Capital Reserve Fund has sufficient funds therein, which would enable Delta City to transfer money into said General Fund for the purpose of meeting expenditures.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Delta City, Utah:

Section 1. Loan Arrangement. Delta City shall borrow up to \$150,000.00 from the Water Capital Reserve Fund to be placed in the General Fund for the purpose of meeting the expenditures of said General Fund.

Section 2. Terms of Loan Arrangement. The City agrees to repay the Water Capital Reserve Fund on or before June 30, 2008. It is understood that there shall be no obligation, now or hereafter, to pay any interest on all or any part of the money borrowed from the Water Capital Reserve Fund.

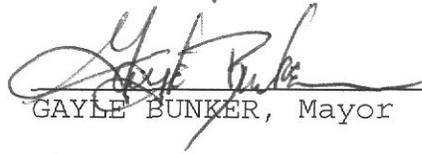
Section 3. Effective Date. This resolution shall become effective upon adoption.

Section 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.

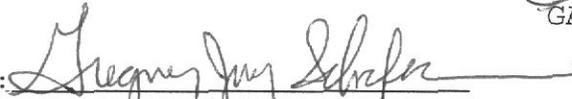
Section 5. Repeal of Conflicting Resolutions. To the extent that any resolutions or policies of the City of Delta conflict with the provisions of this resolution, they are hereby amended to be in

accordance with the provisions hereof.

PASSED AND APPROVED this 21st day of July, 2005.



GAYLE BUNKER, Mayor

Attest: 

GREGORY JAY SCHAFFER
City Recorder

7/20/05.3.5/borrow05.res

