



**RESOLUTION**  
**(25 - 2014)**

**A RESOLUTION OF THE FAIRVIEW CITY COUNCIL AUTHORIZING A  
SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2013-14 BUDGET.**

**WHEREAS**, the City of Fairview identified a desire to retire the Water Bond Debt Series 2004 in order to reduce rate increases on water rate payers; and

**WHEREAS**, the City of Fairview allocated in the Fiscal Year 2013-14 Budget a General Fund contingency amount in order to retire the debt in the Water Fund; and

**WHEREAS**, the City of Fairview is now able to retire the Water Bond Debt Series 2004; and

**WHEREAS**, the Bond holders were notified of the City's intent to retire the debt and final retirement amounts were received by the City of \$345,000 in called bonds, and \$1,487.71 in accrued interest expense; and

**WHEREAS**, the City of Fairview passed Resolution 20-2014 directing staff to take all necessary steps in accordance with Oregon Budget Law to retire the Water Bond Debt Series 2004; and

**WHEREAS**, in accordance with ORS 294.471 and ORS 294.473 a public notice of the Supplemental Budget was issued in the local newspaper The Outlook on April 29, 2014 identifying the transfer of \$346,488 from the General Fund Contingency to the Water Fund Transfer In from other funds as well as an increase in Water Fund Debt expenditures of \$345,000 in principal and \$1,488 in interest and explaining the City's intent of early retirement of water bond debt; and

**WHEREAS**, a resolution to transfer, accept and appropriate these funds within the City of Fairview Fiscal Year 2013-14 Budget is necessary to continue to manage distribution of those resources and expenditures and to maintain compliance with ORS 294.471 and 294.463; and,

**NOW, THEREFORE, BE IT RESOLVED BY THE FAIRVIEW CITY COUNCIL AS  
FOLLOWS:**

**Section 1** The Fairview City Council hereby authorizes the following FY 2013-14 appropriations to facilitate the early retirement of the Water Bond Debt Series 2004 in the Water Fund utilizing General Fund Resources:

General Fund

*Expenditures:*

Transfer to Other Fund	\$346,488
Contingency	(\$346,488)

Water Fund

*Resources:*

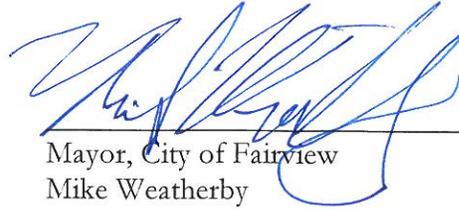
Transfer in from Other Fund	\$346,488
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*Expenditures:*

Water Bond Debt Series 2004 Principal	\$345,000
Water Bond Debt Series 2004 Interest	\$ 1,488

**Section 2** This resolution is and shall be effective from the day of its passage.

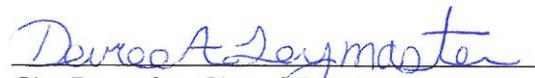
Resolution adopted by the City Council of the City of Fairview, this 7<sup>th</sup> day of May, 2014.



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Mayor, City of Fairview  
Mike Weatherby

ATTEST



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City Recorder, City of Fairview  
Devree Leymaster