



RESOLUTION 2017-048

APPROPRIATING FUNDS FOR THE REFINANCING OF WATER DEBT

WHEREAS, on June 21, 2016, the City of Sherwood budget for fiscal year 2016-17 was adopted and funds were appropriated by the City Council; and

WHEREAS, pursuant to ORS 294.338 (4)(c), Oregon Municipalities can appropriate funds for expenditures relating to bonds issued during the current year to refund previously issued bonds or obligations through an Appropriation Resolution; and

WHEREAS, on April 18, 2017, City Council approved Resolution 2017-032 authorizing full faith and credit borrowings to refinance outstanding obligations of the City; and

WHEREAS, on May 16, 2017, The City of Sherwood closed on a \$9,189,000 financing agreement with Columbia State Bank; and

WHEREAS, the expenses associated with the refinancing were not anticipated during the preparation of the fiscal year 2016-17 budget; and

WHEREAS, these expenses must be recorded in the City's books.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. Appropriations for the 2016-17 budget year are increased in the following amounts:

Level	Current appropriation	Amount of change	Revised
Water – Debt Service	\$1,836,468	\$9,189,000	\$11,025,468

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council this 20 of June, 2017.


Krisanna Clark, Mayor

Attest:


Sylvia Murphy, MMC, City Recorder