

RESOLUTION NO. 522A

A RESOLUTION TRANSFERRING THE RESIDUAL EQUITY AND ALL FUTURE REVENUE OF THE GENERAL OBLIGATION WATER BOND DEBT SERVICE FUND TO THE WATER OPERATING FUND.

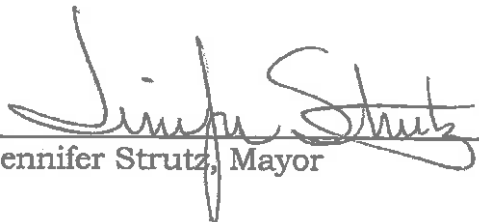
WHEREAS, the General Obligation Water Bond Debt Service Fund of the City of Aurora has been paid in full and fully satisfied; and

WHEREAS, the City of Aurora continues to receive small amounts of "prior years' tax turnover" that must be credited to the General Obligation Water Bond Debt Service Fund;

NOW, THEREFORE, BE IT RESOLVED:

As of March 1, 2007, the General Obligation Water Bond Debt Service Fund is dissolved, and its residual equity in the approximate amount of \$658.00, together with all applicable future property tax revenues are transferred to and/or deposited in the Water Operating Fund.

ADOPTED by the Aurora City Council at a regularly scheduled meeting on this 13th Day of March, 2007.



Jennifer Strutz, Mayor

ATTEST:



Laurie Boyce, City Recorder

Memo

To: Mayor and City Council
From: Jan Vlcek, Finance Officer
CC: Staff
Date: March 8, 2007
Re: Resolution No. 522

Mayor Strutz and Members of the City Council:

I have contacted Gordon Tiemeyer of the Oregon Department of Revenue concerning the General Obligation Water Debt Service Fund. The City will continue to receive small amounts of prior years' property tax revenues for this fund, but the bonds are now paid in full.

Mr. Tiemeyer advised that the City Council may, by resolution, dissolve the debt service fund and transfer the debt service fund equity and any future revenue to an appropriate alternate fund. I am proposing that since the property taxes were levied over the years for debt service for a new well, the revenue should go to the water operating fund.

Thank you.

Jan