

FILED

JUN 02 1994

BOOK 154 PAGE 1182

COUNTY CLERK

*R. Elaine Cook* IN THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY, OREGON

ORDER NO. 94-6-1-39 ) IN THE MATTER OF AUTHORIZING  
 ) THE DIRECTOR OF HUMAN  
 ) RESOURCES AND MANAGEMENT  
 ) SERVICES TO EFFECT AN INTER-  
 ) FUND LOAN FOR FAIRGROUND  
 ) CONSTRUCTION PURPOSES

WHEREAS, on this same date, the Board of County Commissioners has approved the issuance of debt for \$2.0 million for Phase One improvements as described in the Fairgrounds Master Plan, and

WHEREAS, the Fair Board has determined that the improvements should be initiated this summer in order to enhance its opportunities to capture major livestock shows, and

WHEREAS, it is highly unlikely that the Board can issue the debt issued soon enough to accommodate such a construction schedule, and the Fair Board cannot provide adequate cash flow for the project until debt is issued, and

WHEREAS, Lane County has sufficient cash within its Fleet Services Fund to meet an additional requirement of a \$1 million loan to the Fairgrounds Construction Fund to providing cash flow for the construction until the authorized debt is issued, and

WHEREAS it is deemed to be in the County's best financial interest to satisfy this short-term funding requirement through an interfund load, which is expressly authorized by ORS 294.460; now therefore, it is hereby

ORDERED that the Director of Human Resources and Management Services is authorized to effect an interfund loan from the Fleet Services Fund (19) to the Fairgrounds Construction Fund (51), on a cash-needed basis, as determined by the Director, in a cumulative amount not to exceed One Million Dollars (\$1,000,000), for the purpose of providing cash flow for the construction of the improvements at the fairgrounds; and it is further

ORDERED that interest will be assessed against the borrowing fund (51) at a rate equivalent to what the funds would otherwise have earned by inclusion in the County's investment portfolio and all monies hereby loaned will be fully repaid as to principal and interest from the proceeds of the debt issuance, but not later than June 30, 1996.

DATED this 1st day of June, 1994.

*Jerry Rust*  
 \_\_\_\_\_  
 Chair, Lane County Board of  
 Commissioners

APPROVED AS TO FORM  
 Date 5/23/94 lan:2 county  
*Jessie White*  
 \_\_\_\_\_  
 OFFICE OF LEGAL COUNSEL

TJW/11503