

City of St. Helens
RESOLUTION NO. 1890

A RESOLUTION AUTHORIZING AN EXTENSION TO AN INTERFUND LOAN IN THE
AMOUNT OF \$50,000 BETWEEN THE GENERAL FUND AND TOURISM FUND FOR
FISCAL YEAR 2019-20

WHEREAS, the General Fund may make an interfund loan without charging interest; and

WHEREAS, Resolution No. 1853 was passed on June 19, 2019 for a \$50,000 loan from the General Fund to the Tourism Fund for budgetary and fiscal year transition between events; and

WHEREAS, this loan was given to the Tourism Fund on June 30, 2019 with a payback date of July 1, 2019; and

WHEREAS, it was assumed at this time that the Tourism Fund would have enough revenue from taxes and event revenue to pay this loan back; and

WHEREAS, COVID-19 hit the City of St. Helens Tourism Fund hard financially making the fund unable to fulfill the revenue requirements to repay this this loan.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of City of St. Helens, Oregon, that:

Section 1. The Interfund Loan of Resolution No. 1853 will be extended with this resolution to allow repayment of the \$50,000 on July 1, 2020 to the General Fund without interest charges.

Approved and adopted by the City Council on June 17, 2020, by the following vote:

Ayes: Locke, Carlson, Morten, Topaz, Scholl

Nays: None



Rick Scholl, Mayor

ATTEST:



Kathy Payne, City Recorder