

**RESOLUTION NO. 1108**

**A RESOLUTION ESTABLISHING A DEBT SERVICE FUND FOR THE CITY OF CANBY.**

**WHEREAS**, the City Council wishes to assure that all long-term debt obligations of the City are properly tracked and annual payments of these obligations are included in yearly budgets; and


**WHEREAS**, a separate General Obligation Bond Debt Service Fund does exist, but cannot be used for servicing other types of debt, and

**IT IS HEREBY RESOLVED** by the City of Canby Council as follows:


1. That a new debt service fund called the Debt Service Fund be established as of July 1, 2011.
2. That the new fund be responsible for meeting all non-general obligation bond debt servicing requirements of all City funds, except Sewer Combined Fund, beginning with the 2011-2012 fiscal year.
3. That the revenues for this fund will consist primarily of transfers from other funds and from repayment of LID debt received.

This resolution shall take effect on June 15, 2011.

ADOPTED this 15<sup>th</sup> day of June, 2011, by the Canby City Council.

  
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Randy Carson  
Mayor

ATTEST:

  
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Kimberly Scheafer, CMC  
City Recorder