

RESOLUTION NO. 12-67

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL APPROVING
A LOAN BETWEEN THE WASTE WATER FUND AND THE CITY
GENERAL FUND FOR CASH FLOW PURPOSES**

WHEREAS, The City Council of the City of Ridgecrest has duly adopted its annual budget;

WHEREAS, the City Council deems it appropriate to continue operation of City services without interruption and implement certain grants requiring matching funds;

WHEREAS, the General Fund reserve does not allow for continued operation and immediate grant implementation through the first half of the year due to low revenue receipts during that period;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City Council of the City of Ridgecrest does hereby authorize a loan from the Waste Water Fund not to exceed \$3 million
2. The loan shall be repaid on or before June 30th, 2013;
3. The Finance Director/City Treasurer is hereby authorized to amend the current fiscal year's budget to reflect the loan.

APPROVED AND ADOPTED this 18th day of July, 2012, by the following vote:

AYES: Mayor Carter, Council Members Holloway, Taylor, Morgan, and Patin

NOES: None

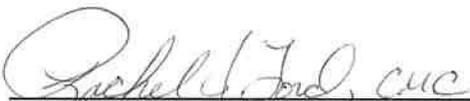
ABSTAIN: None

ABSENT: None



Ronald Carter, Mayor

ATTEST:



Rachel J. Ford, CMC
City Clerk