

RESOLUTION No. 613-26

A RESOLUTION AUTHORIZING THE CLOSURE OF THE DEBT FUND AND THE DISPOSITION OF ANY REMAINING BALANCE.

WHEREAS, the City of Donald previously established a Debt Fund to account for and pay principal, interest, and related costs on City debt; and

WHEREAS, all debt obligations for which the Debt Fund was established have been fully paid, legally retired, or otherwise satisfied; and

WHEREAS, the Debt Fund is no longer needed for its original purpose; and

WHEREAS, Oregon Local Budget Law (ORS Chapter 294) allows the City Council to close a fund that is no longer required and to transfer any remaining balance, provided the funds are used in a lawful manner; and

WHEREAS, upon closure of the Debt Fund, any remaining balance on June 30, 2026 will be transferred to the General Fund;

NOW, THEREFORE, THE CITY OF DONALD RESOLVES AS FOLLOWS:

Section 1: The City Council hereby authorizes and directs the closure of the Debt Fund effective June 30, 2026, upon confirmation that all related debt obligations have been fully satisfied.


Section 2: Any remaining cash balance in the Debt Fund shall be transferred to the General Fund, in compliance with Oregon law and any applicable restrictions on the use of the funds.

Section 3: City staff are authorized to take any actions necessary to carry out this resolution, including final reconciliations and updates to the City's financial records.

Section 4: This Resolution shall be effective immediately upon adoption.

PASSED and ADOPTED by the City Council of the City of Donald at their regular meeting on this 14th day of April, 2026 by the vote of 6 ayes and 0 nays.

DATE: April 14, 2026


James Houdyshell, Mayor

ATTEST by City Manager this 14th day of April, 2026


Eric Underwood, City Manager