

RESOLUTION NO. 5375-18

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE WATER OPERATING FUND TO THE PARKS DEVELOPMENT FUND FOR PARK PROPERTY ACQUISITION

WHEREAS, the City Council approved a property acquisition of parkland on May 29, 2018;

WHEREAS, the financing plan is to utilize Parks System Development Charge (SDC) revenues;

WHEREAS, there is a time delay between anticipated SDC revenues and the closing of the property acquisition;

WHEREAS, ORS 294.468 allows for loans from one fund to another; and

WHEREAS, the Water Operating Fund has sufficient revenue to make an interfund loan as provided in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TUALATIN, OREGON that:

Section 1. The Water Operating Fund shall make a capital loan in the amount of \$335,000 to the Parks Development Fund for a period, not to exceed five years, which loan shall be repaid until the loan is fully repaid. The Parks Development Fund will pay interest at the rate earned through the Local Government Investment Pool.

Section 2. The Interfund Loan may be prepaid in whole or in part before the maturity date of the Loan, without penalty. In addition, the repayment schedule may be revised to reflect any prepayments, provided that in all such cases such revised schedule shall provide for repayment of the Loan over a maximum term of five years.

Section 3. This resolution is effective upon adoption.

INTRODUCED AND ADOPTED this 11th day of June, 2018.

CITY OF TUALATIN OREGON

BY 
Mayor Pro Tem

APPROVED AS TO LEGAL FORM

BY 
City Attorney

ATTEST

BY 
City Recorder