

**CITY OF BOARDMAN
RESOLUTION 20-2025**

A RESOLUTION AUTHORIZING AN INTERFUND LOAN TO PURCHASE LAND

WHEREAS, the City of Boardman is working towards housing and economic development through various means, including utility and infrastructure installations, assistance with land partitions, and working with developers, in its municipal capacity, to help advance these developments. In line with this purpose, the city was provided with an opportunity to purchase real property within the city limits; and

WHEREAS, the properties' locations are 4N 25E 09DA, lots 800, 100, and 101. The purchase of these real properties has been identified by the City Council as being aligned with the goals of the City in terms of housing and economic development; and

WHEREAS, after reviewing our purchasing options, the City has determined the best financial option to acquire the said properties, is through leveraging of our resources and engaging in an interfund loan to assist with the land purchase; and

WHEREAS, ORS 294.468 allows for a municipal corporation, by official resolution or ordinance, to loan money from any fund to any other fund of the municipal corporation. For purposes of a capital loan, a repayment schedule, not to exceed 10 years, is to be established, and is attached as Exhibit A, with the loan amount, interest amount, and payment schedule; and

WHEREAS, the City of Boardman wants to make an Interfund Loan from the Building Fund (lender) to the General Government Fund (borrower) in the amount of \$1,600,000.00; and

WHEREAS, the City of Boardman must establish an annual interest rate to repay the loan. The City Council has determined that the annual interest rate shall be 0.10%.

NOW, THEREFORE, BE IT RESOLED by the City Council of the City of Boardman that the City Manager is hereby authorized to loan \$1,600,000.00 from the Building Fund to the General Government Fund, with an annual interest of 0.10%, payable in equal annual payments for ten years from the date of this resolution, as listed in Exhibit "A", attached hereto, Payment Schedule.

Passed by the Council this 1st day of July 2025.

CITY OF BOARDMAN

Mayor – Paul Keefer

Council President – Ethan Salata

Councilor – Karen Pettigrew

Councilor – Richard Rockwell

Councilor – Brenda Profitt

Councilor – Cristina Cuevas

Councilor – Heather Baumgartner

ATTEST:

Amanda Mickles – City Clerk