

RESOLUTION NO. 2410

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE UTILITIES FUND TO THE RESERVE (PARK) FUND AND AUTHORIZING REPAYMENT OF THE INTERFUND LOAN.

WHEREAS, the City of Hermiston’s Reserve (Parks) Fund has developed a need to borrow funds; and

WHEREAS, ORS 294.468(2)(b) provides that one fund may loan funds to another fund for capital loan purposes, provided that the loan is approved by resolution of the governing body and that such loan is scheduled to be repaid no later than ten (10) years from the date of the loan; and

WHEREAS, the Utilities Fund has funds available for interim borrowing; and

WHEREAS, the purpose of the loan is to pay for a capital purchase (mower replacement) for the parks department; and

WHEREAS, the principal amount to the Reserve (Parks) Fund is to be \$160,000 plus 4.0% interest per annum on the loan.

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

1. The Utilities Fund is authorized to loan to the Reserve (Parks) Fund an amount up to \$160,000 in FY 2025-2026.
2. The loan shall be repaid monthly over five (5) years by fiscal year 2030-2031.
3. The Reserve (Parks) Fund is authorized to repay the Utilities Fund the principal with interest borrowed beginning upon delivery of equipment at \$2,946.64 for 59 months and a final payment of \$2,297.86.
4. That this resolution is effective immediately upon its passage.

PASSED by the Common Council this 23rd day of February 2026.

SIGNED by the Mayor this 23rd day of February 2026.

Doug Primmer, MAYOR

ATTEST:

Lilly Alarcon-Strong, CMC, CITY RECORDER