



City of Tualatin

CITY OF TUALATIN Staff Report

TO: Honorable Mayor and Members of the City Council
THROUGH: Sherilyn Lombos, City Manager
FROM: Don Hudson, Assistant City Manager/Finance Director
DATE: May 8, 2023

SUBJECT:

Consideration of Resolution No. 5694-23, Creating the Parks Project Fund and Appropriating General Obligation Bond Proceeds in the Fiscal Year 2022/2023 Budget

RECOMMENDATION:

Staff recommends adopting Resolution No. 5694-23

EXECUTIVE SUMMARY:

In November 2022, Tualatin voters approved a \$25 million Parks Bond measure. On April 12, 2023, the City sold \$15 million of the bond authorization. The bonds sold at a premium, therefore netting \$17,176,872 for the project fund. Oregon Revised Statutes Chapter 294.338(4) allows for the City Council to adopt a resolution to establish a capital projects fund for bond proceeds resulting from the sale of general obligation bonds approved by voters during the current fiscal year. This resolution may also appropriate the proceeds, without the need for a supplemental budget.

The attached resolution creates the Parks Project Fund, and appropriates funds for expenditures anticipated to be spent before June 30, 2023.

OUTCOMES OF DECISION:

Allows the City to begin expending parks bond funds from the sale of general obligation bonds. Failure to pass the resolution will cause the City to delay expenditures where possible into fiscal year 2023/2024 and find an alternative funding source for expenditures made before June 30, 2023.

FINANCIAL IMPLICATIONS:

Funds are available from the April 12th sale of \$15 million of general obligation bonds, at a premium, for total proceeds, before bond issuance costs, of \$17,346,615

ATTACHMENTS:

-Resolution No. 5694-23