

RESOLUTION NO. 617-20

A RESOLUTION OF THE TUALATIN DEVELOPMENT COMMISSION AUTHORIZING AN INTERFUND LOAN FROM THE LEVETON TAX INCREMENT DISTRICT PROJECT FUND TO THE TUALATIN DEVELOPMENT COMMISSION ADMINISTRATION FUND FOR THE TUALATIN ECONOMIC STABILIZATION PROGRAM

WHEREAS, the Tualatin Development Commission (TDC) approved The Tualatin Economic Stabilization Program;

WHEREAS, the financing plan is to utilize interest earnings in the Leveton Tax Increment District Project Fund (Leveton Project Fund);

WHEREAS, a future supplemental budget will need to be prepared to move the funds for the program from the Leveton Project Fund to the TDC Administration Fund;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE TUALATIN DEVELOPMENT COMMISSION, THE RENEWAL AGENCY OF THE CITY OF TUALATIN, OREGON that:

**Section 1.** The Leveton Project Fund shall make an operating loan in the amount of \$250,000 to the TDC Administration Fund, to be repaid prior to June 30, 2020. The TDC Administration 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.

**Section 3.** This resolution is effective upon adoption.

INTRODUCED AND ADOPTED this 23<sup>rd</sup> day of March, 2020.

TUALATIN DEVELOPMENT COMMISSION, the  
Urban Renewal Agency of the City of Tualatin

BY \_\_\_\_\_  
Chairman

APPROVED AS TO LEGAL FORM

ATTEST

BY \_\_\_\_\_  
Attorney

BY \_\_\_\_\_  
Administrator