

RESOLUTION NO. 2949

A RESOLUTION AUTHORIZING A FOUR-YEAR CAPITAL INTERFUND LOAN FROM THE WATER OPERATING FUND TO THE GENERAL FUND.

WHEREAS, ORS 294.468 allow one fund to loan money to another fund over multiple years for capital purposes; and

WHEREAS, the City is constructing a \$22,550,000 PW Complex; and

WHEREAS, the General Fund Facilities Department is proportionately responsible for \$3,608,000 of the cost of construction based on a use study; and

WHEREAS, the General Fund will prepay its proportionate responsibility through \$2,108,000 in reserved fund balance and will need to borrow the \$1,500,000 difference; and

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

1. To loan a principal amount of \$1.5 million from the City's Water Operating Fund to the General Fund for the purpose of paying upfront for the General Fund's portion of the Public Works Complex
2. The term of the loan shall be for four years, commencing March 1, 2022; and carry a per annum interest rate of (0.55%). Payment shall be annual, each March 1, beginning 2023, through 2026 from the General Fund.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 20th day of January 2022, and filed with the Wilsonville City Recorder this date.

Julie Fitzgerald, Mayor

ATTEST:

Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald

Council President Akervall

Councilor Lehan

Councilor West

Councilor Linville