

RESOLUTION NO. 3157

A RESOLUTION OF THE CITY OF WILSONVILLE AUTHORIZING A THREE YEAR CAPITAL INTERFUND LOAN FROM THE ROAD OPERATING FUND TO THE STREET CAPITAL PROJECTS FUND.

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

WHEREAS, on December 4, 2023, Resolution No. 3022 authorized the City to execute a Guaranteed Maximum Price Amendment to the progressive design build agreement for the Boeckman Road Corridor Project (BRCB) which included a funding strategy for an interfund loan to be repaid through a City collected proceeds of Clackamas Vehicle Registration Fees; and

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

1. To loan a principal amount of \$1,250,000 from the City of Wilsonville's Road Operating Fund to the Streets Capital Improvement Fund for the purpose of funding for the Boeckman Road Corridor Project (BRCP).
2. The term of the loan shall be for three and a half years, commencing July 1, 2024; with an interest rate of 5.00%, and termination date of December 31, 2027. Payoff will be from the proceeds of the Clackamas County Vehicle Registration Fees, remitted monthly to the City.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 17th day of June 2024, 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 Linville

Councilor Berry

Councilor Dunwell

EXHIBITS

A. Loan Amortization Schedule