

**RESOLUTION NO. 3160**

**A RESOLUTION OF THE CITY OF WILSONVILLE AUTHORIZING A TWO YEAR CAPITAL INTERFUND LOAN FROM THE WATER 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 portion of the Tualatin Valley Water District right-of-way lease payment; and

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

1. To loan a principal amount of \$8,750,000 from the City of Wilsonville's Water 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 two years, commencing July 1, 2024; and carry a per annum interest rate of 5.00%, with one payoff payment on 07/01/26. Payoff will be from the proceeds of the Tualatin Valley Water District (TVWD) right of way lease, lump sum payoff proceeds due to the City on 07/01/26.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 17<sup>th</sup> day of June, 2024, and filed with the Wilsonville City Recorder this date.

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JULIE FITZGERALD, MAYOR

ATTEST:

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Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald

Council President Akervall

Councilor Linville

Councilor Berry

Councilor Dunwell

EXHIBIT:

A. Loan Amortization Schedule