

RESOLUTION NO. 2027

A RESOLUTION AUTHORIZING AN INTERFUND CAPITAL PROJECT LOAN FROM THE PARKS IMPROVEMENT FUND TO THE GENERAL FUND FOR THE CONSTRUCTION OF THE TROUTDALE CENTENNIAL MONUMENT ARCH PROJECT.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. A supplemental budget appropriation for the Troutdale Centennial Monument Arch Project was adopted by the City Council on September 8, 2009 by Resolution No. 2022.
2. The City Council directed City Staff to prepare an Interfund loan from the Parks Improvement Fund to cover the cash requirements for the construction costs of the Arch Project.
3. Interfund loans by official resolution of the governing body are provided for by ORS 294.460, which as of January 1, 2010 provides for a 10 year repayment of capital project loans.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. An interfund capital project loan shall be made by the Parks Improvement Fund to the General Fund in the amount of \$263,000

Section 2. Monies so loaned shall be budgeted for and repaid in full over a term not to exceed 10 years in accordance with ORS 294.460.

Section 3. Interest expense shall be charged on the outstanding loan balance commensurate with the average per annum interest yield in the State of Oregon Local Government Investment Pool computed and applied on a monthly basis.

Section 4. This Resolution shall take effect upon adoption.

**YEAS: 7
NAYS: 0
ABSTAINED: 0**

Jim Kight

Jim Kight, Mayor
January 13, 2010

Date

Debbie Stickney

Debbie Stickney, City Recorder
Adopted: January 12, 2010