

## **RESOLUTION NO. 2666**

### **A RESOLUTION APPROVING AN INTERFUND LOAN FOR THE REAL PROPERTY PURCHASE OF 921 S. BUXTON ROAD AND PROVIDING FOR A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2025-2026.**

#### **THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:**

1. That the purchase of real property at 921 S. Buxton Road in Troutdale authorized by Resolution No. 2665 adopted by the City Council on July 8, 2025, was completed August 1, 2025.
2. That to finance the real property purchase, and the necessary renovations, a ten year interfund capital loan is a necessary, desirable, and an authorized public purpose, the authority for which is provided by Oregon Revised Statutes ("ORS") 294.468(5).
3. That additional appropriation authority is required for the transfer of the \$1,500,000 interfund capital loan funds from the Parks Improvement Fund to the General Fund, and to make appropriations.
4. That a supplemental budget is necessary for an interfund capital loan from the Parks Improvement Fund to the General Fund to provide for the unanticipated and necessary additional expenses not specifically identified prior to the budget adoption, to increase both resources and appropriations, for the real property purchase of 921 S. Buxton Road.
5. That Oregon Local Budget Law allows a local government to loan money from one fund to another, provided the loan is authorized by an official resolution of the governing body, and this resolution authorizes a loan from the Parks Improvement Fund to the General Fund for purposes of capital purchase of 921 S. Buxton Road in Troutdale.
6. That the interfund capital loan principal shall be budgeted to be repaid over a ten year term, and as is customary with previous City interfund loans, the interest rate charged will be equal to the monthly rate of return on monies invested in the Local Government Investment Pool as reported under ORS 294.875.
7. That the Fiscal Year 2025-2026 budget was adopted by the City Council on June 10, 2025, by Resolution No. 2654.

8. That ORS 294.471(1) provides for supplemental budget appropriations when authorized by official resolution of the governing body.

9. That following a public hearing a supplemental budget is necessary to provide the necessary appropriation authority which is available pursuant to ORS 294.471 for the unanticipated and necessary additional expenses not known at the time the budget was prepared.

10. That budget appropriation changes within the Parks Improvement Fund between categories are needed to provide for the unanticipated and necessary expenses or to expend certain funds not anticipated at the time the budget was adopted pursuant to ORS 294.463(2).

11. That the notice of a public hearing and summary of the proposed supplemental budget was published in the Gresham Outlook as the newspaper of record in compliance with ORS 294.471(3)(b), and the City Council has on August 26, 2025, held a public hearing on the proposed supplement budget.

12. That appropriation authority is available from budgeted Contingency and that ORS 294.463(2) provides for the transfer of Contingency appropriation and that such transfers may be made within funds when authorized by official resolution of the governing body.

13. That appropriation authority is available from budgeted Contingency and that ORS 294.463(3) provides for the transfer of Contingency appropriation and that such transfers may be made between funds when authorized by official resolution of the governing body.

14. That the City desires to conduct these Fiscal Year 2025-2026 Budget appropriation changes and transfers, and to implement all such actions necessary to ensure budgetary compliance with the Oregon Local Budget Law and the Oregon Municipal Audit Law, and that doing so is in the best interest of the City.

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

Section 1. The following appropriation adjustments to the Fiscal Year 2025-2026 Budget resources and expenditures are required to provide for unexpected needs or to expend certain funds not anticipated at the time the budget was adopted and are hereby authorized in accordance with ORS 294.471 & 294.463.

Section 2. The Fiscal Year 2025-2026 Budget is adjusted within the General Fund by recognizing additional resources totaling \$1,500,000 of the interfund capital loan proceeds and increasing requirements for Capital Outlay a like amount in the Facilities Division budget. The net effect of such appropriation adjustments is to increase both resources and requirements by \$1,500,000 to provide for the purchase and remodeling of 921 S. Buxton Road, which was not anticipated at the time the budget was adopted and is hereby authorized in accordance with ORS 294.471(1).

	CURRENT	INCEASE /	REVISED
GENERAL FUND	BUDGET	(DECREASE)	BUDGET
<b>Resources-</b>			
Other Income- (Loan Proceeds)	83,145	1,500,000	1,583,145
All other resources	25,910,047	-	25,910,047
Total Resources:	25,993,192	1,500,000	27,493,192
	CURRENT	INCEASE /	REVISED
GENERAL FUND	BUDGET	(DECREASE)	BUDGET
<b>Requirements-</b>			
Facilities	931,042	1,500,000	2,431,042
All other requirements	25,062,150	-	25,062,150
Total Requirements	25,993,192	1,500,000	27,493,192

Section 3. The Fiscal Year 2025-2026 Budget is adjusted within the Parks Improvement Fund by the transfer of Contingency appropriation totaling \$1,500,000 to Transfers to other funds category. Such transfers shall cause the appropriations by expense category within the funds to be increased and appropriated as detailed below and are hereby authorized in accordance with ORS 294.463(2). The net effect on total appropriations from the transfers is zero.

	CURRENT	INCEASE /	REVISED
PARKS IMPROVEMENT FUND	BUDGET	(DECREASE)	BUDGET
<b>Requirements-</b>			
Transfers to other funds	-	1,500,000	1,500,000
Contingency	1,688,302	-1,500,000	188,302
All other requirements	344,608	-	344,608
Total Requirements	2,032,910	-	2,032,910

Section 4. As provided for in ORS 294.468, this resolution authorizes an interfund capital project loan from the Parks Improvement Fund to the General Fund in the amount of \$1,500,000 for the purchase and improvements of 921 S. Buxton Road.

Section 5. Monies so loaned shall be budgeted for and repaid in accordance with ORS 294.468. Annual loan principal repayment of \$150,000 shall occur over the term not to exceed the maximum allowed 10 year period beginning in Fiscal Year 2026-2027. Repayment of the balance of the loan may be made in advance at any time.

Section 6. Interest expense shall be charged on the outstanding loan balance commensurate with the average monthly interest yield in the State of Oregon Local Government Investment Pool computed on a monthly basis as per ORS 294.875.

Section 7. These above Fiscal Year 2025-2026 Budget changes shall cause the appropriation by category, division, department, and budget unit within each fund to be increased and appropriated.

Section 8. The Finance Director and Budget Officer is authorized and directed to take all steps necessary to carry out the intent of this resolution and to implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 9. Upon adoption, this Resolution shall be effective as of July 1, 2025.

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



---

**David Ripma, Mayor**  
**Date: September 2, 2025**



---

**Sarah Skroch, City Recorder**  
**Adopted: August 26, 2025**