



Resolution No. 2002-017

**A RESOLUTION AMENDING THE LOAN TERM AND ANNUAL PAYMENTS
OF THE INTERFUND LOAN FOR WATER SDCs USED TO PURCHASE A
PORTION OF SNYDER PARK**

WHEREAS, Resolution 2001-991 approved a loan from the Water Utility Fund 051 to the Parks SDC Fund 020 for the purchase price of the portion of Snyder Park that has been or will be converted to soccer and other sports fields; and

WHEREAS, the repayment term on the loan was set for 10 years; and

WHEREAS, staff subsequently found that ORS 294.460 requires that capital interfund loans be repaid within 5 years. The revised amortization schedule changes the annual payment from \$51,561 to \$99,047.50.

NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

Section 1. The term of the interfund loan is changed to 5 years and the annual payment is changed to \$99,047.50.

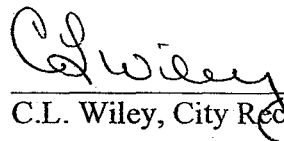
Section 2. The initial principal of \$475,500, interest rate of 3.32%, and first payment date of 11-15-02 are unchanged.

Duly passed by the City Council this 14th day of May, 2002.



Mark O. Cottle, Mayor

ATTEST:



C.L. Wiley, City Recorder