

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.

DocuSigned by:

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JULIE FITZGERALD, MAYOR

ATTEST:

DocuSigned by:
Kimberly Veliz
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Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald	Yes
Council President Akervall	Yes
Councilor Linville	Yes
Councilor Berry	Yes
Councilor Dunwell	Yes

EXHIBIT:

A. Loan Amortization Schedule

EXHIBIT A - Loan Amortization Schedule

ROAD Operations Fund #240 Interfund Loan to Roads CIP FUND #345
 Payback Schedule - from proceeds of County Vehicle License Fees

Loan Amount	\$ 1,250,000	Scheduled payment	\$469,939.53
Annual Interest Rate	5.00%	Number of payments	3
Loan Period in Years	3.5	Total Interest	159,819
Start Date of Loan	07/01/24	End Date of Loan	12/31/27

FYE	Date	Beginning Balance	Total Payment	Principal	Interest	Ending Balance
FYE 25	07/01/24	1,250,000.00	-	-	-	1,250,000.00
FYE 26	12/31/25	1,250,000.00	469,939.53	376,189.53	93,750.00	873,810.47
FYE 27	12/31/26	873,810.47	469,939.53	426,249.01	43,690.52	447,561.46
FYE 28	12/31/27	447,561.46	469,939.53	447,561.46	22,378.07	-