

RESOLUTION R1112-37

A RESOLUTION AUTHORIZING AN INTERFUND LOAN BETWEEN THE STREET FUND AND THE SEWER RESERVE FUND

WHEREAS, the Street Division of the Public Works Department is in need of a new street sweeper; and

WHEREAS, the purchase of the street sweeper was discussed at the FY 2012-2013 Budget Committee meetings and approved by the Budget Committee; and

WHEREAS, the Street Fund does not have sufficient liquid assets to purchase the vehicle outright; and

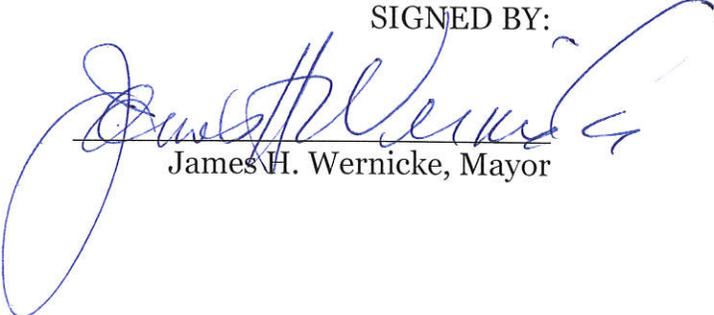
WHEREAS, ORS 294.468 permits interfund loans contingent upon adopting a ordinance or resolution to authorize the loan; and

WHEREAS, the Sewer Reserve Fund has sufficient liquid assets to loan to the Street Fund.

NOW, THEREFORE, BE IT RESOLVED that the City of Gold Beach City Council hereby authorizes an interfund loan between the Sewer Reserve Fund and the Street Fund in the amount of \$150,000 to be paid back in five (5) annual installments with an interest rate of 1%. The first payment will be due in FY 2013-2014. A loan amortization schedule is attached as EXHIBIT A.

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 11th DAY OF JUNE 2012.

SIGNED BY:



James H. Wernicke, Mayor

ATTEST:



Candy Cronberger, City Recorder

Loan Amortization Schedule

EXHIBIT A RESOLUTION R1112-37

Enter values	
Loan amount	\$ 140,000.00
Annual interest rate	1.00 %
Loan period in years	5
Number of payments per year	1
Start date of loan	7/1/2012
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 28,845.57
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 4,227.86

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2013	\$ 140,000.00	\$ 28,845.57	\$ -	\$ 28,845.57	\$ 27,445.57	\$ 1,400.00	\$ 112,554.43	\$ 1,400.00
2	7/1/2014	112,554.43	28,845.57	-	28,845.57	27,720.03	1,125.54	84,834.40	2,525.54
3	7/1/2015	84,834.40	28,845.57	-	28,845.57	27,997.23	848.34	56,837.17	3,373.89
4	7/1/2016	56,837.17	28,845.57	-	28,845.57	28,277.20	568.37	28,559.97	3,942.26
5	7/1/2017	28,559.97	28,845.57	-	28,559.97	28,274.37	285.60	0.00	4,227.86