

RESOLUTION R1314-16

A RESOLUTION AUTHORIZING AN INTERFUND LOAN BETWEEN THE STREET FUND AND THE SEWER RESERVE FUND AND REPEALING RESOLUTION R1112-37 AND ANY OTHER RESOLUTIONS THAT MAY BE IN CONFLICT

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; and

WHEREAS, Resolution R1112-37 authorized the interfund loan but the dates did not comport with the adopted budget document.

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 \$140,000 to be paid back in five (5) annual installments with an interest rate of 1%. The first payment will be due in FY 2014-2015 and payable on August 1, 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 27th DAY OF MAY 2014.

APPROVED BY:



Karl Popoff, Mayor

ATTEST:



Candy Cronberger, City Recorder

Loan Amortization Schedule

EXHIBIT A RESOLUTION R1314-16

Enter values	
Loan amount	\$ 142,093.00 **
Annual interest rate	1.00 %
Loan period in years	5
Number of payments per year	1
Start date of loan	7/1/2014
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 29,276.81
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 4,291.07

** includes simple interest from actual loan January 2013 to July 2014

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	8/1/2014	\$ 142,093.00	\$ 29,276.81	\$ -	\$ 29,276.81	\$ 27,855.88	\$ 1,420.93	\$ 114,237.12	\$ 1,420.93
2	8/1/2015	114,237.12	29,276.81	-	29,276.81	28,134.44	1,142.37	86,102.67	2,563.30
3	8/1/2016	86,102.67	29,276.81	-	29,276.81	28,415.79	861.03	57,686.89	3,424.33
4	8/1/2017	57,686.89	29,276.81	-	29,276.81	28,699.94	576.87	28,986.94	4,001.20
5	8/1/2018	28,986.94	29,276.81	-	28,986.94	28,697.07	289.87	0.00	4,291.07