

RESOLUTION R1617-17

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

WHEREAS, a significant failure on the southeast slope of Grizzly Mountain Road occurred this past winter; and

WHEREAS, the Street Fund does not have sufficient liquid assets to make the estimated \$110,000 repairs the road; 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, the road repair was discussed during the FY1718 budget process and the Budget Committee approved the use of an interfund loan to cover the projected road repair costs.

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 \$110,000 to be paid back in five (5) annual installments with an interest rate of 3%. The first payment will be due in FY 2019-2020 and payable on December 1, 2019. 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 26th DAY OF JUNE, 2017.

APPROVED BY:


Karl Popoff, Mayor

ATTEST:



Jodi Fritts, City Administrator/City Recorder

SEWER RESERVE TO STREETS FUND LOAN

EXHIBIT A RESOLUTION R1617-17

GRIZZLY MTN ROAD REPAIR

Enter values	
Loan amount	\$ 110,000.00
Annual interest rate	3.00 %
Loan period in years	5
Number of payments per year	1
Start date of loan	12/1/2019
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 24,019.00
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 10,095.01

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/1/2019	\$ 110,000.00	\$ 24,019.00	\$ -	\$ 24,019.00	\$ 20,719.00	\$ 3,300.00	\$ 89,281.00	\$ 3,300.00
2	12/1/2020	89,281.00	24,019.00	-	24,019.00	21,340.57	2,678.43	67,940.42	5,978.43
3	12/1/2021	67,940.42	24,019.00	-	24,019.00	21,980.79	2,038.21	45,959.63	8,016.64
4	12/1/2022	45,959.63	24,019.00	-	24,019.00	22,640.21	1,378.79	23,319.42	9,395.43
5	12/1/2023	23,319.42	24,019.00	-	23,319.42	22,619.84	699.58	0.00	10,095.01