

RESOLUTION R1617-18

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

WHEREAS, the Community Promotions Fund is found to be in a negative cash position; and

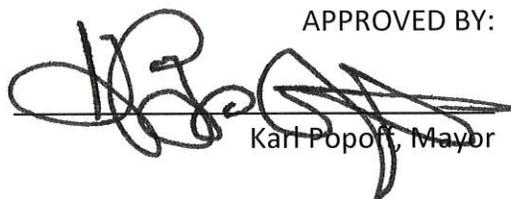
WHEREAS, the Council and Budget Committee has determined during the FY1718 budget process that it is fiscally prudent to authorize an interfund loan to reverse the negative cash balance in the Community Promotions fund, so as not to adversely affect tourism promotion and Visitor Center operations; and

WHEREAS, the Sewer Reserve Fund has sufficient liquid assets to loan to the Community Promotions Fund which will permit the Community Promotions Fund to continue to utilize monthly transient room tax revenue to support the annual tourism promotion and Visitor Center programs.

NOW, THEREFORE, BE IT RESOLVED that the City of Gold Beach City Council hereby authorizes an interfund loan of \$134,000 between the Sewer Reserve Fund and the Community Promotions Fund to be paid back in five (5) annual installments with an interest rate of 3%. The first payment will be due in FY 2018-2019 and payable December 1, 2018, and every December 1st thereafter until paid in full. 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/Recorder

SEWER RESERVE TO PROMO FUND LOAN

EXHIBIT A RESOLUTION R1617-18

Enter values	
Loan amount	\$ 134,000.00
Annual interest rate	3.00 %
Loan period in years	5
Number of payments per year	1
Start date of loan	12/1/2018
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 29,259.51
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 12,297.56

Lender name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/1/2018	\$ 134,000.00	\$ 29,259.51	\$ -	\$ 29,259.51	\$ 25,239.51	\$ 4,020.00	\$ 108,760.49	\$ 4,020.00
2	12/1/2019	108,760.49	29,259.51	-	29,259.51	25,996.70	3,262.81	82,763.79	7,282.81
3	12/1/2020	82,763.79	29,259.51	-	29,259.51	26,776.60	2,482.91	55,987.19	9,765.73
4	12/1/2021	55,987.19	29,259.51	-	29,259.51	27,579.90	1,679.62	28,407.29	11,445.34
5	12/1/2022	28,407.29	29,259.51	-	28,407.29	27,555.07	852.22	0.00	12,297.56