

RESOLUTION NO. 2538

**A RESOLUTION AUTHORIZING A FIVE YEAR CAPITAL INTERFUND
LOAN FROM THE GENERAL FUND TO THE STORMWATER CAPITAL FUND**

WHEREAS, the 2012 Stormwater Master Plan identified various capital projects; and,

WHEREAS, in 2014 the Stormwater Utility underwent a rate review; and,

WHEREAS, additional significant stormwater outfall projects were identified during the rate review process; and,

WHEREAS, the Stormwater Utility has over \$33 million in identified capital improvement needs over the next 25 years; and,

WHEREAS, a five-year, priority based capital improvement program for the Stormwater Utility has been identified and estimated to cost \$7.1 million; and,

WHEREAS, the Stormwater Utility is unable to cash finance the identified capital improvement program; and,

WHEREAS, the General Fund has adequate unrestricted reserves and can offer favorable loan terms to the Stormwater Utility; and,

WHEREAS, ORS 294.468 allows one fund to loan money to another fund over multiple years for capital purposes;

NOW, THEREFORE, THE THE CITY OF WILSONVILLE HEREBY RESOLVES AS
FOLLOWS:

1. To loan a principal amount of \$2 million from the City's General Fund to the Stormwater Capital Fund for the purpose of constructing and rehabilitating capital improvements.
2. The term of the loan shall be for five years, commencing July 1, 2015, and carry a per annum interest rate of one-half of one percent (0.5%). Payment shall be annual, each January 15, beginning 2016, through the year 2020, from the Stormwater Operating Fund.
3. Effective Date of this Resolution shall be immediately upon its adoption.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 15th day of June, 2015 and filed with the Wilsonville City Recorder this same date.

Tim Knapp, Mayor

ATTEST:

Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Mayor Knapp	Yes
Council President Starr	Yes
Councilor Fitzgerald	Yes
Councilor Lehan	Yes
Councilor Stevens	Yes

Attachments:

Exhibit A – Loan Amortization Schedule

EXHIBIT A – Loan Amortization Schedule

General Fund Interfund Loan to Stormwater Capital Fund

Payback Schedule from Stormwater Operating Fund

Enter Values		Loan Summary	
Loan Amount	\$2,000,000.00	Scheduled Payment	\$ 406,019.95
Annual Interest Rate	0.50 %	Scheduled Number of Payments	5
Loan Period in Years	5	Actual Number of Payments	5
Number of Payments Per Year	1		
Start Date of Loan	7/1/2015	Total Interest	\$ 30,099.75

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance
1	1/15/2016	\$ 2,000,000.00	\$ 406,019.95	\$ 406,019.95	\$ 396,019.95	\$ 10,000.00	\$ 1,603,980.05
2	1/15/2017	1,603,980.05	406,019.95	406,019.95	398,000.05	8,019.90	1,205,980.00
3	1/15/2018	1,205,980.00	406,019.95	406,019.95	399,990.05	6,029.90	805,989.95
4	1/15/2019	805,989.95	406,019.95	406,019.95	401,990.00	4,029.95	403,999.95
5	1/15/2020	403,999.95	406,019.95	406,019.95	403,999.95	2,020.00	0.00