

**City of Hood River, Oregon  
Resolution 2018-16**

**AUTHORIZE INTERFUND LOAN NOT TO EXCEED \$135,000 FROM THE GENERAL FUND  
TO THE STORMWATER FUND FOR RECONSTRUCTION OF THE COTTONWOOD  
STORMWATER PIPE**

**WHEREAS**, the Cottonwood Stormwater pipe located primarily underneath the property at 204 13<sup>th</sup> Street is no longer adequately sized for major rain events; and

**WHEREAS**, there is not sufficient funding in the Stormwater Fund to finance the reconstruction of the stormwater pipe; and

**WHEREAS**, ORS 294.463 allows for loans from one fund to another; and

**WHEREAS**, there is sufficient capital available in the General Fund to finance the Cottonwood Stormwater pipe reconstruction until sufficient Stormwater utility rate revenue is available to repay the loan; and

**WHEREAS**, an interfund loan from the General Fund to the Stormwater Fund was incorporated into the Fiscal Year 2018-19 Adopted Budget for the City of Hood River.

**NOW, THEREFORE, BE IT RESOLVED**, that:

Section 1. The General Fund shall make a capital loan in the amount of up to \$135,000, but not more than the actual cost of the Cottonwood Stormwater pipe construction project, to the Stormwater Fund.

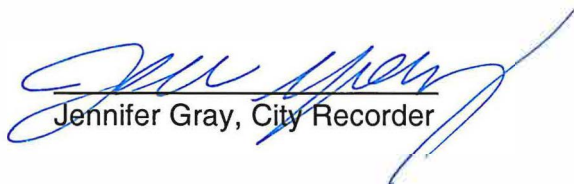
Section 2. The loan will be repaid over a period of not more than five years and shall bear interest at an annual rate equal to the rate of return on moneys invested in the local government investment pool immediately prior to the adoption of the resolution authorizing the loan.

Approved and Effective this 27<sup>th</sup> day of August, 2018.

  
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Paul Blackburn, Mayor

Attest:

Approved as to form:

  
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Jennifer Gray, City Recorder

  
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Daniel Kearns, City Attorney