

**City of Hood River, Oregon
Resolution 2023-09**

**AUTHORIZE INTERFUND LOAN NOT TO EXCEED \$550,000 FROM THE FLEET AND EQUIPMENT
FUND TO THE ROAD SDC FUND FOR THE CONSTRUCTION OF THE CASCADE AND RAND
INTERSECTION**

WHEREAS, the Cascade and Rand traffic intersection is an important component of the City's planned traffic intersection; and

WHEREAS, there is not sufficient funding in the Road SDC Fund to finance the realignment and signalization; and

WHEREAS, ORS 294.468 allows for loans from one fund to another; and

WHEREAS, there is sufficient capital available in the Fleet and Large Equipment Fund to finance the completion of the Cascade and Rand traffic intersection until sufficient road SDC revenue is available to repay the loan; and

WHEREAS, an interfund loan transfer from the Fleet and Large Equipment Fund in an amount sufficient to provide the loan was incorporated into the Fiscal Year 2022-23 Adopted Budget for the City of Hood River.

NOW, THEREFORE, BE IT RESOLVED, that:


Section 1. The Fleet and Large Equipment Fund shall make a capital loan in the amount of up to \$550,000, but not more than the actual cost to complete the Cascade and Rand traffic intersection project, to the Road SDC Fund.

Section 2. Interest will accrue at an annual rate of 4.05% per annum which is 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. Repayment of principal and interest will be made according to the following amortization schedule, except as provided for in Section 3:

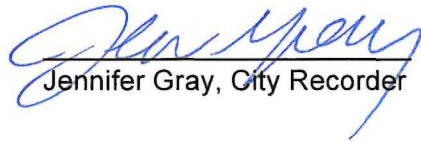
Fiscal Year	2023-24	2024-25	2025-26	2026-27	2027-28	Total
Principal	101,289	105,469	109,820	114,352	119,070	550,000
Interest	20,409	16,229	11,878	7,346	2,628	58,490
Total	121,698	121,698	121,698	121,698	121,698	608,490

Section 3. Repayment of the balance of the loan may be made in advance at any time.

Approved and Effective this 26th day of June 2023.

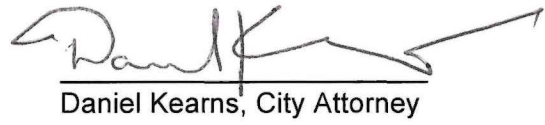

Paul Blackburn, Mayor

Attest:



Jennifer Gray, City Recorder

Approved as to form:



Daniel Kearns, City Attorney