

RESOLUTION NO. 2831

A RESOLUTION AUTHORIZING A FIVE YEAR CAPITAL INTERFUND LOAN FROM THE GENERAL FUND TO THE STORMWATER OPERATING 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 \$30 million in identified capital improvement needs over the next 25 years; 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 CITY OF WILSONVILLE HEREBY RESOLVES AS FOLLOWS:

1. To loan a principal amount of \$2.5 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 20, 2020, and carry a per annum interest rate of one percent (1.0%). Payment shall be annual, each January 15, beginning 2021, through the year 2025, 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 20th day of July, 2020 and filed with the Wilsonville City Recorder this same date.

DocuSigned by:

C2B8898B3949461...
Tim Knapp, Mayor

ATTEST:

DocuSigned by:

E781DE10276B498...

Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Knapp	YES
Council President Akervall	YES
Councilor Lehan	YES
Councilor West	YES
Councilor Lehan	YES

Exhibit:

A – Loan Amortization Schedule

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EXHIBIT A – Loan Amortization Schedule**General Fund Interfund Loan to Stormwater Operating Fund
Payback Schedule for the duration of the loan**

Enter Values		Loan Summary	
Loan Amount	\$ 2,500,000.00	Scheduled Payment	\$515,099.50
Annual Interest Rate	1.00%	Scheduled Number of Payments	5
Loan Period in Years	5	Actual Number of Payments	5
Number of Payments/Year	1		
Start Date of Loan	7/1/2020	Total Interest	\$ 75,497.50

Pynt #	Payment Date	Beginning Balance	Scheduled Payment	Total Payment	Principal	Interest	Ending Balance
1	1/15/2021	\$ 2,500,000.00	\$515,099.50	\$515,099.50	\$ 490,099.50	\$25,000.00	\$ 2,009,900.50
2	1/15/2022	\$ 2,009,900.50	\$515,099.50	\$515,099.50	\$ 495,000.50	\$20,099.00	\$ 1,514,900.00
3	1/15/2023	\$ 1,514,900.00	\$515,099.50	\$515,099.50	\$ 499,950.50	\$15,149.00	\$ 1,014,949.50
4	1/15/2024	\$ 1,014,949.50	\$515,099.50	\$515,099.50	\$ 504,950.00	\$10,149.49	\$ 509,999.49
5	1/15/2025	\$ 509,999.49	\$515,099.50	\$515,099.50	\$ 509,999.49	\$ 5,100.00	\$ (0.00)

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