

Resolution No. 28 for 2020

A RESOLUTION AUTHORIZING AN INTERFUND TRANSFER FOR CAPITAL PROJECT.

WHEREAS, ORS 294.468 allows municipal organizations to transfer funds between funds for the purpose of capital loans, and;

WHEREAS, an interfund loan made for the purpose of a capital project must be repaid within ten (10) years of its authorization, and;

WHEREAS, the City of Sweet Home has authorized the purchase of a street sweeper to replace its current, defunct sweeper, and;

WHEREAS, the city projects to spend \$206,186 to replace the existing equipment, and;

WHEREAS, the City of Sweet Home has funds available in fund 570, the Street Improvement Fund totaling \$1.2 million, and;

WHEREAS, the replacement of the street sweeper was not planned for the current fiscal year, and;

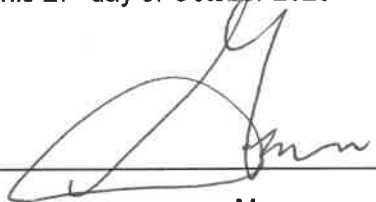
WHEREAS, the current rate of return on moneys invested in the investment pool under ORS 294.805 as reported under ORS 294.875 is 1.00%,

THEREFORE, BE IT RESOLVED THAT THE CITY OF SWEET HOME authorizes an interfund transfer from the Street Improvement Fund (Fund 570) to the Street Maintenance Fund (Fund 575) not to exceed \$206,186 to be repaid annually at zero interest for five (5) years with final payment in 2025.

	Beginning Balance	Principal	Interest	Ending Balance
2021	\$206,186.00	\$41,237.20	\$0	\$164,948.80
2022	164,948.80	41,237.20	0	123,711.60
2023	123,711.60	41,237.20	0	82,474.40
2024	82,474.40	41,237.20	0	41,237.20
2025	41,237.20	41,237.20	0	0
Total		\$206,186.00	\$0	\$0

This resolution shall take effect upon its passage and approval.

PASSED by the Council and approved by the Mayor this 27th day of October 2020



Mayor

10-27-2020



City Manager Pro Tem – Ex Officio City Recorder

City Manager Pro Tem – Ex Officio City Recorder