

RESOLUTION NO. 13-15

A RESOLUTION AUTHORIZING AN \$80,000 INTERFUND LOAN FROM THE STREET SDC FUND TO THE DOWNTOWN PARKING FUND, AND AUTHORIZING BUDGET ADJUSTMENTS TO APPROPRIATE ADDITIONAL EXPENDITURES IN THE DOWNTOWN PARKING FUND FOR THE PURCHASE OF SOLAR PARKING METERS

WHEREAS, the City is authorized by ORS 294.468 to make a loan from one fund to another when the loan is authorized by resolution of the City Commission, and a loan of \$80,000 from the Street SDC Fund to the Downtown Parking Fund would cover costs to purchase and install solar parking meters in downtown Oregon City; and

WHEREAS, the City Commission adopted a budget for 2012-13 and by Resolution No. 12-16 made appropriations for the current fiscal year; and

WHEREAS, the City is authorized by ORS 294.463 to transfer appropriations between funds and by ORS 294.338 to appropriate excess expenditures when through the course of routine operations conditions that were not known at the time the budget was prepared have occurred that require adjustments to the Adopted Budget; and

WHEREAS, unanticipated beginning fund balance of \$20,000 exists in the Downtown Parking Fund to cover costs to purchase and install solar parking meters in the downtown.

NOW, THEREFORE, BE IT RESOLVED, a loan and appropriation transfer of \$80,000 from the Street SDC Fund to the Downtown Parking Fund is hereby approved to cover costs to purchase and install solar parking meters. The Street SDC Fund shall be repaid in four equal principal payments of \$20,000. The loan will be without interest due to the joint benefit and development growth component of the meters. Repayment of loan principal shall be budgeted each biennium and payments shall be made annually commencing June 15, 2014. Early repayment of the loan shall be allowed without penalty.

The recognition of additional beginning fund balance and appropriation in the Downtown Parking Fund is hereby approved in the amount of \$20,000 to cover costs to purchase and install solar parking meters. The additional fund balance and related ability to pay were not known at the time the budget was prepared.

Adopted, signed and approved this 5th day of June 2013.

DOUG NEELEY, Mayor

Attested to this 5th day of June 2013:

Approved as to legal sufficiency:

Nancy Ide, City Recorder

City Attorney