



City of Oregon City

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Staff Report

File Number: 13-373

Agenda Date: 6/5/2013

Status: Consent Agenda

To: City Commission

Agenda #: 8b.

From: Finance Director Wyatt Parno

File Type: Resolution

SUBJECT:

Resolution No. 13-15, Authorizing an Interfund Loan and Budget Adjustments for the Purchase of Solar Parking Meters.

RECOMMENDED ACTION (Motion):

Staff recommends the Commission approve Resolution No. 13-15 to authorize an interfund loan from the Street SDC Fund to the Downtown Parking Fund, and budget adjustments in the Downtown Parking Fund to cover the purchase of solar parking meters.

BACKGROUND:

The Code Enforcement Division of the Police Department manages resources to support parking needs in Downtown Oregon City. As part of the Main Street Sidewalk Improvement Project in the Downtown, Public Works installed eight solar parking meters on behalf of Code Enforcement at a cost of \$15,000 each. It was efficient use of City resources to Install the meters as part of the project. The meters will be owned and operated by Code Enforcement through the Downtown Parking Fund. The total cost of the meters was \$120,000.

An interfund loan of \$80,000 from the Street SDC Fund to the Downtown Parking Fund is needed to cover the cost of the meters and record the purchase in the correct fund. The loan will be repaid to the Street SDC Fund over four annual payments of \$20,000. The loan will be without interest due to the joint benefit (to Public Works and Code Enforcement) and development growth component of the meters. The remaining \$40,000 in total cost will be paid from existing appropriation of \$20,000 and an additional \$20,000 in budget adjustments in the Downtown Parking Fund. The budget adjustments carry over funds from the prior year that exceed the estimated beginning fund balance in the Fund.

BUDGET IMPACT:

Amount:

Street SDC Fund will pay \$80,000 to the Downtown Parking Fund.

Downtown Parking Fund will purchase solar parking meters for \$120,000.

Downtown Parking Fund will repay \$80,000 over four years.

FY(s): 2012/13 - 2016/17

Funding Source: Interfund loan.