

RESOLUTION No. 37336

Authorize a restructure of the temporary loan terms between the Parks Capital Improvement Fund and the Golf Fund for Colwood Golf Course improvements (Resolution; amend Resolution No. 37081)

WHEREAS, The Colwood Golf Course has been a popular golf facility among residents for more than 80 years and continued use of the reduced acreage in the same fashion will allow the continuance of this popular and financially beneficial use of the property and at the same time, create job and recreation opportunities for the local neighborhoods; and

WHEREAS, Council previously authorized a temporary loan for an amount not to exceed one million, five hundred thousand dollars (\$1,500,000) under Resolution 37081 for capital improvements to Colwood Golf Course; and

WHEREAS, the previous Resolution stated the repayment terms to be in equal installments annually in June, for a length of time not to exceed five (5) years; and

WHEREAS, a longer repayment term with graduated payments is required as the additional revenues being generated in the Golf Fund from these capital improvements could not be realized until construction was completed in Summer of 2017.

NOW, THEREFORE, BE IT RESOLVED, that any amount borrowed in accordance with Resolution No. 37081 will be repaid with interest calculated at the rate earned by the City's investment portfolio for a length of time not to exceed nine (9) years; and

BE IT FURTHER RESOLVED, that the payment terms are revised for graduated installments as shown in Exhibit A of this Resolution, consisting of interest only payments for three (3) years, then a gradual step increase over the succeeding six (6) years; and

BE IT FURTHER RESOLVED, that in the event that the Golf Fund builds sufficient revenues, the fund will repay the loan within a shorter time period.

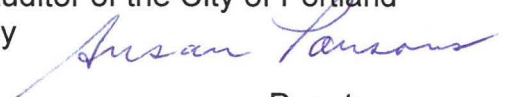
BE IT FURTHER RESOLVED, that all other terms and provisions of Resolution No. 37081 remain the same and are not affected by this amendment.

Adopted by the Council:

Commissioner Amanda Fritz
Prepared by: Todd Melton
Date Prepared: September 27, 2017

DEC 13 2017

Mary Hull Caballero
Auditor of the City of Portland
By


Deputy

Agenda No.
RESOLUTION NO. 37336
 Title

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INTRODUCED BY Commissioner/Auditor: Fritz	CLERK USE: DATE FILED <u>DEC 05 2017</u>
COMMISSIONER APPROVAL Mayor—Finance & Administration – Wheeler Position 1/Utilities - Fritz <i>Amador Fritz</i> Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Eudaly	Mary Hull Caballero Auditor of the City of Portland By: <i>[Signature]</i> Deputy ACTION TAKEN:
BUREAU APPROVAL Bureau: Parks Bureau Head: Mike Abbate <i>Mike Abbate</i> Prepared by: Todd Melton Date Prepared: 09/27/2017	
Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: No required for Code Ordinances	
City Attorney Approval: No required for contract, code, easement, franchise, charter, Comp Plan	
Council Meeting Date <u>10/18/2017</u> <i>12/13/2017</i>	

AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input checked="" type="checkbox"/> <i>Pulled</i>
REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	<input checked="" type="checkbox"/>	
2. Fish	2. Fish	<input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman	<input type="checkbox"/>	
4. Eudaly	4. Eudaly	<input checked="" type="checkbox"/>	
Wheeler	Wheeler	<input checked="" type="checkbox"/>	