

RESOLUTION No. 37377

Authorize System Development Charges fund loan to Portland International Raceway for South Paddock repaving project not to exceed \$1,750,000 (Resolution)

WHEREAS, previous Ordinance No. 188467 authorized a competitive solicitation for a contractor to repave the south paddock and extension roads at Portland International Raceway; and

WHEREAS, Ordinance No. 188467 indicated that funding for the project would be provided by an inter-fund loan from the System Development Charges fund, to be repaid over 7 years; and

WHEREAS, System Development Charges (SDC) revenues have achieved a reserve cash balance in the Capital Improvement Fund to the extent that a portion of funds are available for investment over the next seven years, without hindering the capital development plan for the SDC program; and

WHEREAS, the System Development Charges fund is projected to have sufficient resources to provide a temporary loan to the Portland International Raceway Fund.

NOW, THEREFORE, BE IT RESOLVED, that a temporary loan is hereby authorized as needed from the System Development Charges fund in an amount not to exceed one million, seven hundred fifty thousand dollars (\$1,750,000)

BE IT FURTHER RESOLVED, that any amount borrowed under this authorization will be repaid with interest calculated at the rate earned by the City's investment portfolio in equal installments annually in June, for a length of time not to exceed seven (7) years.

Adopted by the Council: AUG 08 2018

Commissioner Amanda Fritz
Prepared by: Todd Melton
Date Prepared: June 20, 2018

Mary Hull Caballero
Auditor of the City of Portland
By

 Deputy

Agenda No.
RESOLUTION NO. 37377
 Title

Authorize System Development Charges fund loan to Portland International Raceway for South Paddock repaving project, (Resolution)
not to exceed \$1,750,000

<p>INTRODUCED BY Commissioner/Auditor: Fritz</p>	<p>CLERK USE: DATE FILED <u>JUL 31 2018</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance & Administration – Wheeler</p> <p>Position 1/Utilities - Fritz <i>[Signature]</i></p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Eudaly</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Parks PP&R <i>[Signature]</i> Bureau Head: Kia Seltzer (Interim)</p>	
<p>Prepared by: Todd Melton Date Prepared: 6/20/2018</p>	<p>ACTION TAKEN:</p>
<p>Impact Statement</p> <p>Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document.</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>City Auditor Office Approval: No required for Code Ordinances</p>	
<p>City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan</p>	
<p>Council Meeting Date 8/8/18</p>	

AGENDA

TIME CERTAIN

Start time: _____

Total amount of time needed: _____
 (for presentation, testimony and discussion)

CONSENT

REGULAR

Total amount of time needed: _____
 (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Eudaly	4. Eudaly	_____	
Wheeler	Wheeler	✓	