

**RESOLUTION No. 37081**

Authorize a temporary loan from the Parks Capital Improvement Fund to the Golf Fund to provide interim financing for the redesign of Colwood Golf Course (Resolution)

WHEREAS, The 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, Timely completion of the golf course re-development will generate an extremely important and lucrative revenue stream which will be used to offset the debt service of the redevelopment loan and possibly the purchase of the property itself; 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 five years, without hindering the capital five-year development plan for the SDC program; and

WHEREAS, the Park Capital Improvement Fund is projected to have sufficient resources to provide a temporary loan to the Golf Fund.

NOW, THEREFORE, BE IT RESOLVED, that a temporary loan is hereby authorized as needed from Parks Capital Improvement Fund to the Golf Fund in an amount not to exceed one million, five hundred thousand dollars (\$1,500,000); and

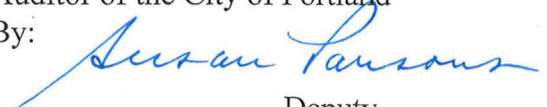
BE IT FURTHER RESOLVED, that any amount borrowed under this authorization will be repaid with interest calculated at the rate earned by the City's investment portfolio in equal installments annually in June, for a length of time not to exceed five (5) years.

Adopted by the Council: JUN 18 2014

Commissioner Amanda Fritz  
Prepared by: Amanda Mundy  
Date Prepared: 5/25/2014

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By:



Deputy

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<p><b>INTRODUCED BY</b> Commissioner/Auditor: <b>Commissioner Amanda Fritz</b></p> <p><b>COMMISSIONER APPROVAL</b></p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz <i>Amanda Fritz</i></p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p> <p><b>BUREAU APPROVAL</b></p> <p>Bureau: Parks &amp; Recreation Bureau Head: Mike Abbate <i>Mike Abbate</i></p> <p>Prepared by: Amanda Mundy Date Prepared: 5/25/2014</p> <p>Financial Impact &amp; Public Involvement 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. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p><b>City Auditor Office Approval:</b> required for Code Ordinances</p> <p><b>City Attorney Approval:</b> required for contract, code, easement, franchise, charter, Comp Plan</p> <p>Council Meeting Date <b>6/18/2014</b></p>	<p>CLERK USE: DATE FILED <u>JUN 13 2014</u></p> <p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u><i>LaVonne Griffin-Valade</i></u> Deputy</p> <p><b>ACTION TAKEN:</b></p>
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<b>AGENDA</b>
<p><b>TIME CERTAIN</b> <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p><b>CONSENT</b> <input checked="" type="checkbox"/></p>
<p><b>REGULAR</b> <input type="checkbox"/></p> <p>Total amount of time needed: <b>15 min</b> (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Fish	—————	
3. Saltzman	✓	
4. Novick	✓	
Hales	✓	