

RESOLUTION NO. 987

A RESOLUTION PROVIDING INTERIM FINANCING FOR THE CONSTRUCTION
OF CITY HALL

WHEREAS, Oregon Revised Statute 294.460 allows local governments to loan money from one fund to another meeting certain criteria, and

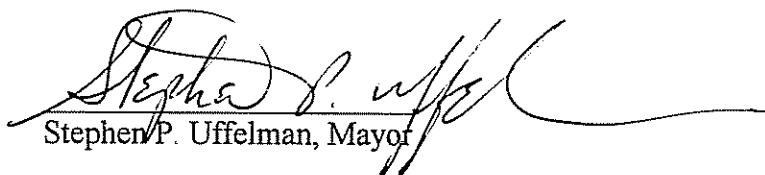
WHEREAS, the "Letter of Conditions" dated May 8, 2002, and sent by the United States Department of Agriculture, who is the agency providing the bulk of the funding for the new City Hall/Plaza/Police Re-model project; requires the City of Prineville to expend owners contribution of "\$196,500" on actual construction costs before other funding is to be made available, and

WHEREAS, the City of Prineville and Crook County have entered into an intergovernmental agreement dated December 3, 2003 where the County agrees to provide \$35,000/year over a seven year period payable toward the City Hall Complex, and


WHEREAS, it has been determined by staff that a loan from this fund will not jeopardize the City's ability to pay the Northridge LID debt requirements,

NOW THEREFORE, IT IS RESOLVED THAT the City Council of the City of Prineville hereby approves an interfund loan of \$196,500, from the Northridge Debt Fund to the City Hall Police Upgrade Fund to provide a portion of the financing for the construction of the City Hall and Plaza. The Northridge Debt Fund will be paid back at 1.08% interest, over a five year period, from the proceeds paid by Crook County. The repayment schedule is hereby attached.

PASSED AND ADOPTED THIS 23RD DAY OF NOVEMBER, 2004.


Stephen P. Uffelman, Mayor

Attest:


Robb Corbett, City Manager

City of Prineville

Amortization of Loan From Northridge Debt Service
2004-05

	<u>Payment</u>	<u>Principal</u>	<u>Rate @1.08% Interest</u>	<u>Ending Balance</u>
Loan 12/01/04				196,500.00
Payment 07/01/05	35,000.00	33,767.38	1,232.62	162,732.62
Payment 07/01/06	35,000.00	33,242.49	1,757.51	129,490.13
Payment 07/01/07	35,000.00	33,601.51	1,398.49	95,888.63
Payment 07/01/08	35,000.00	33,964.40	1,035.60	61,924.22
Payment 07/01/09	35,000.00	34,331.22	668.78	27,593.00
Payment 12/01/09	27,717.92	27,593.00	124.92	0.00
	<u>202,717.92</u>	<u>196,500.00</u>	<u>6,217.92</u>	<u>0.00</u>

	<u>First Payment # of days</u>	<u>Last Payment # of days</u>
Dec	31	-
Jan	31	-
Feb	28	-
Mar	31	-
Apr	30	-
May	31	-
Jun	30	-
Jul	-	31
Aug	-	31
Sep	-	30
Oct	-	31
Nov	-	30
Total	<u>212</u>	<u>153</u>