



RESOLUTION NO. 22-003

A RESOLUTION AUTHORIZING AN INCREASE TO THE INTERFUND LOAN OF \$500,000.00 TO \$800,000.00 FROM THE GENERAL FUND TO THE MARINA FUND, TO PROVIDE FINANCING FOR EXPENDITURES INCURRED FROM THE UNFORESEEN OCCURRENCE OF A FIRE AT THE DALLES MARINA ON JULY 3, 2021

WHEREAS, ORS 294.468 allows municipal corporations to loan money from one fund to another for the purpose of capital loans, and;

WHEREAS, an interfund loan is a capital loan, it must be repaid within ten (10) years of its authorization, and;

WHEREAS, the capital loan shall bear interest at an annual rate equal to the rate of return on moneys invested in the investment pool under ORS 294.805 immediately prior to the adoption of the resolution authorizing the loan; or such other rate as the governing body may determine, and;

WHEREAS, the Port of The Dalles Marina Fund does not have sufficient resources to pay for expenditures from the unforeseen occurrence of a fire at the marina on July 3, 2021, and;

WHEREAS, the General Fund has funds available to loan to the Marina Fund for expenditures incurred from the fire at the marina from the Transfer to Other Funds category/line item.

NOW, THEREFORE, BE IT RESOLVED THAT THE PORT OF THE DALLES COMMISSION authorizes an increase of \$300,000.00 to the Interfund Loan, transferring from the General Fund to the Marina Fund, making the adjusted total of the Interfund Loan \$800,000.00, to be repaid annually at 1% interest for 10 years, with the final payment due in 2031, as follows:

Loan Date:	09/15/2021	Payment Interval:	Annually
Principal:	\$800,000.00	No. of Payments:	10
Interest Rate:	1.00%	Payment:	\$84,465.66

Date	Principal	Interest	Payment	Balance
09/15/22	\$76,465.66	\$8,000.00	\$84,465.66	\$723,534.34
09/15/23	\$77,230.32	\$7,235.34	\$84,465.66	\$646,304.02
09/15/24	\$78,002.62	\$6,463.04	\$84,465.66	\$568,301.40
09/15/25	\$78,782.65	\$5,683.01	\$84,465.66	\$489,518.75
09/15/26	\$79,570.47	\$4,895.19	\$84,465.66	\$409,948.28
09/15/27	\$80,366.18	\$4,099.48	\$84,465.66	\$329,582.10
09/15/28	\$81,169.84	\$3,295.82	\$84,465.66	\$248,412.26
09/15/29	\$81,981.54	\$2,484.12	\$84,465.66	\$166,430.72
09/15/30	\$82,801.35	\$1,664.31	\$84,465.66	\$83,629.37
<u>09/15/31</u>	<u>\$83,629.37</u>	<u>\$836.29</u>	<u>\$84,465.66</u>	<u>\$0.00</u>
Total	\$800,000.00	\$44,656.60	\$844,656.60	\$0.00



**PASSED, APPROVED AND ADOPTED BY THE PORT COMMISSION THIS 16TH DAY OF
FEBRUARY 2022**

SIGNED:

A handwritten signature in black ink, appearing to read "Greg Weast", written over a horizontal line.

**Greg Weast, President
Board of Commissioners**

ATTEST:

A handwritten signature in black ink, appearing to read "David A. Griffith", written over a horizontal line.

**David A. Griffith, Secretary
Board of Commissioners**