

RESOLUTION NO. 3207

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF UP TO \$500,000 FROM THE GENERAL FUND TO THE AIRPORT FUND TO PROVIDE INTERIM FINANCING OF CAPITAL EXPENDITURES.

Findings:

- A. The Airport Fund does not have sufficient resources to pay current capital expenditures that will be reimbursed by grant funds.
- B. The grant funds awarded for Airport activities are received some time after the expenditures are made and will be sufficient to repay the loan.
- C. The Airport Fund does not have sufficient resources to pay operational expenditures for the 2019-2021 Biennium and a subsidy from the General Fund will be necessary. The Airport Fund will borrow funds in fiscal year 2019-20 until the amount of a General Fund for the 2019-2021 biennium is known.
- D. The General Fund has funds available for interim borrowing.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:


- 1. That up to \$500,000 be loaned from the General Fund to the Airport Fund to provide the necessary interim financing of capital expenditures.
- 2. The loan will be repaid from the grant funds in July 2020, with no interest.


Adopted by a vote of the Bend City Council on June 17, 2020.

YES: Sally Russell, Mayor
Bruce Abernethy
Barb Campbell
Bill Moseley
Justin Livingston
Gena Goodman-Campbell
Chris Piper

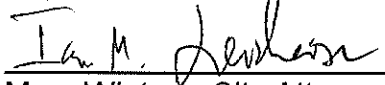
NO: none

Attest:


Robyn Christie, City Recorder


Sally Russell, Mayor

Approved as to form:


Mary Winters, City Attorney