

**CITY OF JOHN DAY  
JOHN DAY, OREGON**

**RESOLUTION 19-800-01**

**A RESOLUTION TO APPROVE AN INTERFUND LOAN FROM THE WATER FUND TO  
THE GENERAL FUND FIRE DEPARTMENT**

WHEREAS, the John Day city council adopted resolution 18-785-09, A Resolution Authorizing Refinancing of an Existing Borrowing and Financing for the Fire Station on April 10, 2018; and

WHEREAS, funding received through the Washington Federal loan consolidation approved by Resolution 18-785-09 allowed the City to receive funding to payoff the Lang Loan and finish the Firehall Tenant Improvements (TI) project; and

WHEREAS, Resolution 18-794-18, A Resolution Authorizing an Interfund Loan from the Water Fund to the General Fund for payment of the Lang Loan was approved June 26, 2018; and

WHEREAS, the City will improve its financial position through an interfund load from the Water Fund to the General Fund for funding to complete the Firehall TI project; and

WHEREAS, Oregon Budget law allows a governing body to loan money from one fund to another for the purpose of financing the design, acquisition, construction, installation, or improvement of real or personal property;

The City of John Day resolves as follows:

1. To loan, in addition to the \$60,994.59 per Resolution 18-785-09, an additional \$306,345.97 from the Water Fund to the General Fund.
2. To repay said loan over a period of ten years, beginning in FY 2018-2019, at a fixed annual rate of 3.34%, as shown in the amortization schedule enclosed (Exhibit A).

Approved and adopted at a regular meeting of the city council held this 8<sup>th</sup> day of January 2019.

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Ron Lundbom, Mayor

Attest:

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Nick Green, City Manager

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 Exhibit A. General Fund to Water Fund Loan (for Fire Hall Tenant Improvements)
 

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Compound Period ..... : Annual

Nominal Annual Rate .... : 3.340 %

## CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	07/01/2018	367,340.56	1		
2 Payment	12/01/2018	42,991.56	10	Annual	12/01/2027

## AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	07/01/2018				367,340.56
1	12/01/2018	42,991.56	5,142.97	37,848.59	329,491.97
2018 Totals		42,991.56	5,142.97	37,848.59	
2	12/01/2019	42,991.56	11,005.03	31,986.53	297,505.44
2019 Totals		42,991.56	11,005.03	31,986.53	
3	12/01/2020	42,991.56	9,936.68	33,054.88	264,450.56
2020 Totals		42,991.56	9,936.68	33,054.88	
4	12/01/2021	42,991.56	8,832.65	34,158.91	230,291.65
2021 Totals		42,991.56	8,832.65	34,158.91	
5	12/01/2022	42,991.56	7,691.74	35,299.82	194,991.83
2022 Totals		42,991.56	7,691.74	35,299.82	
6	12/01/2023	42,991.56	6,512.73	36,478.83	158,513.00
2023 Totals		42,991.56	6,512.73	36,478.83	
7	12/01/2024	42,991.56	5,294.33	37,697.23	120,815.77
2024 Totals		42,991.56	5,294.33	37,697.23	
8	12/01/2025	42,991.56	4,035.25	38,956.31	81,859.46
2025 Totals		42,991.56	4,035.25	38,956.31	
9	12/01/2026	42,991.56	2,734.11	40,257.45	41,602.01
2026 Totals		42,991.56	2,734.11	40,257.45	
10	12/01/2027	42,991.56	1,389.55	41,602.01	0.00
2027 Totals		42,991.56	1,389.55	41,602.01	
Grand Totals		429,915.60	62,575.04	367,340.56	

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General Fund to Water Fund (for Fire Hall Tenant Improvements)

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Last interest amount increased by 0.04 due to rounding.