

RESOLUTION NO. 2793

A RESOLUTION AUTHORIZING A CAPITAL LOAN OF \$35,000 FROM THE GENERAL FUND TO THE DOWNTOWN PARKING FUND.

Findings

- A. The Downtown Parking Fund does not have sufficient resources to pay for capital expenditures.
- B. Tenant improvements were required to the retail space at the Centennial Parking Garage.
- C. The General Fund has funds available to provide financing for the tenant improvements.

Based on these findings,

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

- 1. That \$35,000 be loaned from the General Fund to the Downtown Parking Fund to provide the necessary financing of capital expenditures.
- 2. The loan will be repaid by June 30, 2015 from building rental and other operating revenues.
- 3. The loan is to carry an interest rate of 3% per annum, with principal and interest payments due annually by June 30th.
- 4. The scheduled loan amortization is as follows:

Fiscal Year	Annual Payment	Interest Portion	Principal Portion	Balance
				\$ 35,000
2010-11	7,650	1,050	6,600	28,400
2011-12	7,650	852	6,798	21,602
2012-13	7,650	648	7,002	14,600
2013-14	7,650	438	7,212	7,388
2014-15	7,610	222	7,388	0
Total Payments	\$ 38,210	\$ 3,210	\$ 35,000	

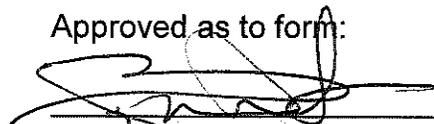
- 5. The loan can be paid in full at any time without penalty.

Adopted by the City Council the 16th day of June, 2010.

YES: 7 NO: 0

Authenticated by the Mayor the 16th day of June, 2010.

Approved as to form:



 Mary Winters, Legal Counsel



 Kathie Eckman, Mayor

Attest:



 Patricia Stell, City Recorder