

RESOLUTION NO. 3118

**A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF UP TO \$2,850,000 FROM THE GENERAL FUND TO THE AIRPORT FUND TO PROVIDE INTERIM FINANCING OF OPERATING AND 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 2017-2019 Biennium and a subsidy from the General Fund will be necessary. The Airport Fund will borrow funds in fiscal year 2017-18 until the amount of a General Fund for the 2017-2019 biennium is known.
- d) The General Fund has funds available for interim borrowing.

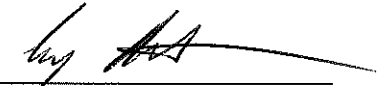
BASED ON THESE FINDINGS, THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

**Section 1.** That up to **\$2,850,000** be loaned from the General Fund to the Airport Fund to provide the necessary interim financing of operating and capital expenditures.

**Section 2.** The loan will be repaid from the grant funds in July 2018, with no interest.

Adopted by the Bend City Council on June 20, 2018.

YES: Casey Roats, Mayor      NO: none  
Sally Russell  
Bill Moseley  
Nathan Boddie  
Justin Livingston  
Barb Campbell

  
\_\_\_\_\_  
Casey Roats, Mayor

ATTEST:

  
\_\_\_\_\_  
Robyn Christie, City Recorder

APPROVED AS TO FORM:

  
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Mary A. Winters, City Attorney