

**RESOLUTION NO. 1501**

**A RESOLUTION ALLOWING A BUDGET INCREASE PROVIDING FOR THE RECEIPT AND EXPENDITURE OF UNANTICIPATED REVENUES IN THE 2015/17 BUDGET**

**RECITALS:**

1. In the fall of 2016, staff began researching interest rates for potential savings in refinancing the water reservoir loan. At the same time, the Central Point Development Commission was working on cost projections for the East Pine Streetscaping project in order to seek financing for the project.
2. Based on a recommendation from the City's financial advisor, Kieu-Oanh Nguyen with Public Finance Management, it would be advantageous to both the City and Development Commission if the financing of the project and refinancing of existing debt could be done as one combined debt issuance by the City.
3. At the February 23, 2017 City Council meeting, Council adopted Resolution No. 1489 authorizing financing of projects and refinancing of existing borrowings.
4. ORS 294.471(1) (a) allows for a budget increase for an occurrence or condition that is not ascertained when preparing the original budget or a previous supplemental budget for the current year or current budget period and that requires a change in financial planning.
5. ORS 294.473 states that the governing body of the municipal corporation shall hold a public hearing on the supplemental budget when expenditures within one fund are increased by more than 10 percent.
6. ORS 294.338(4) (c) allows bonds or obligations issued during the current year or current budget period to refund previously issued bonds or obligations as an exception to the supplemental budget requirement contained in Oregon Local Budget Law.
7. The Debt Service Fund budget will be amended by \$3,681,977 in additional appropriations to account for the issuance costs of the financing and the loan to the Central Point Development Commission.
8. The Water Fund budget will be amended by \$4,737,218 in additional appropriations to account for paying off the existing debt with the Infrastructure Finance Authority.

**THE CITY OF CENTRAL POINT RESOLVES AS FOLLOWS:**

To allow a budget increase providing for the receipt and expenditure of unanticipated revenues in the 2015/17 budget.

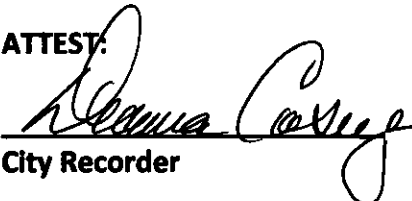
As such, the budget changes will appear as follows:

**SECTION 1.**

	<b>Appropriation</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Adjusted Appropriation</b>
<b>Debt Service Fund</b>		<b>\$ 1,321,647</b>	<b>\$ 1,321,647</b>	
Financing Proceeds	\$ -	\$ 3,681,977		\$ 3,681,977
Loan to CP Dev. Comm.	\$ -		\$ 3,634,000	\$ 3,634,000
Professional Services	\$ -		\$ 47,977	\$ 47,977
<b>Debt Service Fund - Revised</b>		<b>\$ 5,003,624</b>	<b>\$ 5,003,624</b>	
<b>Water Fund</b>		<b>\$ 8,023,195</b>	<b>\$ 8,023,195</b>	
Financing Proceeds	\$ -	\$ 4,737,218		\$ 4,737,218
Professional Services	\$ -		\$ 4,737,218	\$ 4,737,218
<b>Water Fund - Revised</b>		<b>\$ 12,760,413</b>	<b>\$ 12,760,413</b>	

Passed by the Council and signed by me in authentication of its passage this 11th day of May, 2017.

  
Mayor Hank Williams

ATTEST:  
  
City Recorder