

RESOLUTION NO. 3658

A RESOLUTION AUTHORIZING A \$8,652,000 INTERFUND LOAN FROM THE EQUIPMENT REPLACEMENT FUND TO THE GRDC ROCKWOOD CAPITAL IMPROVEMENT FUND

The City of Gresham finds:

A. The City is authorized by ORS 294.468.2 to make a loan from one fund to another. The City Council must approve an interfund loan by resolution that specifies the terms of the loan.

B. A loan of up to \$8,652,000 from the Equipment Replacement Fund to the GRDC Rockwood Capital Improvement Fund will pay for costs associated with Urban Renewal programs, projects, and staff.

C. The City Council and Gresham Redevelopment Commission entered into an IGA for Credit Facility Services on April 18, 2023.

D. On June 17, 2025, the City Council passed Resolution No. 3656, which adopted the budget for fiscal year 2025/26. The adopted budget includes appropriations to accommodate the interfund loan.

E. The loan will be repaid the following business day consistent with the terms of the IGA. The loan will be repaid using Urban Renewal Tax Increment Financing revenues.

THE CITY OF GRESHAM RESOLVES:

1. A loan from the Equipment Replacement Fund to the GRDC Rockwood Capital Improvement fund is authorized for an amount up to \$8,652,000 to provide for Urban Renewal projects, programs, and staff.

2. The Equipment Replacement Fund shall be repaid in full the following business day. No interest shall be charged.

3. The loan may occur in smaller draws during fiscal year 2025/26, up to the total authorized amount. In each case, repayment of the draw shall be completed the following business day.

Yes: _____

No: _____

Absent: _____

Abstain: _____

Passed by the Gresham City Council and effective on _____.

Eric Schmidt
City Manager

Travis Stovall
Mayor

Approved as to Form:

Ellen Van Riper
City Attorney

EXHIBIT 1

CREDIT FACILITY AGREEMENT

(see attached)