

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 2011-024

Authorizing the County to Make an Internal Loan from the Risk Management Fund to the Willamette River Bridges Fund in the Amount of \$25,000,000 to Provide for Short-Term Cash Flow Needs Related to the Sellwood Bridge Replacement Project

The Multnomah County Board of Commissioners Finds:

- a. The Sellwood Bridge replacement project (the "Project") has been identified as a high priority for Multnomah County and the Portland metropolitan region to address regional transportation needs.
- b. The project is currently estimated to cost \$290 million with revenue anticipated from several funding partners including the City of Portland, federal government, State of Oregon, and Clackamas County.
- c. The state legislature, in HB 2001, permitted Multnomah County to enact a Vehicle Registration Fee (VRF) to provide funding for the Project.
- d. On January 27th, the Board of County Commissioners approved the Public Stakeholder Committee's recommended bridge design elements and authorized staff to begin negotiations to acquire real property needed to construct the new bridge.
- e. Multnomah County expects to sell bonds during FY 2011-12 to finance its share of the Project.
- f. Design, engineering, and property acquisition expenses will be incurred before bonds can be issued.
- g. Staff has forecast expenditures through the remainder of FY 2010-11 and identified a need for up to \$25,000,000 in short-term financing.
- h. There is sufficient cash in the Risk Management Fund to make this loan to the Willamette River Bridges Fund.
- i. State statute (ORS 294.460) authorizes the use of internal loans for periods up to ten years.
- j. The Willamette River Bridges Fund will repay the Risk Management Fund at the time bonds are issued. Interest will accrue on the loan at the rate the County earns in the Local Government Investment Pool.

The Multnomah County Board of Commissioners Resolves:

1. The Board authorizes the Chief Financial Officer to make the necessary accounting transactions in FY 2010-11 to loan \$25,000,000 from the Risk Management Fund to the Willamette River Bridges Fund to cover short-term financing needs for the Sellwood Bridge Replacement Project.
2. The Board further directs that upon receipt of proceeds from the issuance of bonds to finance the County's share of the Sellwood Bridge Replacement Project, the Willamette River Bridges Fund reimburse the Risk Management Fund for the entire amount of the loan, together with interest at the rate the County earns in the Local Government Investment Pool during the term of the loan.

ADOPTED this 17th day of March, 2011




BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Jeff Cogen, Chair

REVIEWED:

HENRY H. LAZENBY, JR., COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
John S. Thomas, Assistant County Attorney

SUBMITTED BY: Mindy Harris, Interim Director, Department of County Management