

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. 2015-116

Authorizing an Internal Loan from the Risk Management Fund to the Willamette River Bridges Fund in the Amount of \$3,000,000 to Provide Funding for a Feasibility Study for the Seismic Rehabilitation or Replacement of the Burnside Bridge.

The Multnomah County Board of Commissioners Finds:

- a. The Burnside Bridge (the "Bridge") was built in 1926 and carries approximately 40,000 vehicle trips a day across the Willamette River on one of the busiest arterials in Portland.
- b. The Bridge and Burnside Street have been designated as an official emergency transportation route by Metro.
- c. The Bridge is in need of seismic rehabilitation or replacement in order to ensure it can meet its obligation to serve as a "lifeline corridor" in an emergency.
- d. A project to upgrade or replace the Bridge to ensure seismic resiliency is estimated to take twelve years to complete. The first step in that process is development of a Feasibility Study.
- e. Staff anticipates that a Feasibility Study will cost up to \$3,000,000. There are not sufficient funds in the Willamette River Bridge Fund capital program to initiate the Feasibility Study at this time.
- f. Alternative funding is available in the form of an internal loan from the Risk Management Fund to the Willamette River Bridge Fund.
- g. State statute (ORS 294.468) authorizes the use of internal loans for periods up to ten years.
- h. There is sufficient cash in the Risk Management Fund to make this loan to the Willamette River Bridges Fund.
- i. The Willamette River Bridges Fund will repay the Risk Management Fund as outlined in the attached schedule. 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. Seismic rehabilitation or replacement of the Burnside Bridge is a high priority for Multnomah County and the Portland metropolitan region in order to provide a seismically resilient transportation corridor.
2. The County authorizes the Chief Financial Officer to make the necessary accounting transactions in FY 2015-16 to loan \$3,000,000 from the Risk Management Fund to the Willamette River Bridge Fund to provide funding for a Feasibility Study.
3. The Willamette River Bridge Fund will repay the Risk Management Fund for the entire amount of the loan when sufficient resources are available in the Willamette River Bridge Fund capital program but not later than ten years from the date of the loan.

ADOPTED this 5th day of November, 2015.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Deborah Kafoury, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Jenny M. Madkour, County Attorney

SUBMITTED BY:
Mark Campbell, Chief Financial Officer, Department of County Management