

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

RESOLUTION NO. 2015-039

Authorizing an Internal Loan from the Asset Replacement Revolving Fund to the Willamette River Bridge Fund to Provide Funding to Replace Lighting on the County's Downtown Bridges.

The Multnomah County Board of Commissioners Finds:

- a. The FY 2014 County budget established a fund, known as the Asset Replacement Revolving Fund, to make internal loans to County departments and service districts.
- b. The Bridge Services Division within the Department of Community Services identified an opportunity to achieve long-term savings to by converting bridge lighting from High Pressure Sodium (HPS) to Light Emitting Diode (LED) lights.
- c. The Bridge Services Division made a request for funding from the Asset Replacement Revolving Fund during the FY 2015 budget process. There is a budgeted cash transfer in the amount of \$174,521 to support a lighting conversion on the County Bridges.
- d. It is estimated that converting from HPS lights to LED lights will result in energy savings of approximately \$40,000 per year.
- e. An internal loan provides an affordable and practical method of providing immediate funding for the project.
- f. The Chief Financial Officer has reviewed the loan request and recommends that the Board authorize a loan in the amount of \$105,000 from the Asset Replacement Revolving Fund to the Willamette River Bridge Fund.
- g. The loan is to be repaid over three fiscal years.

The Multnomah County Board of Commissioners Resolves:

1. The County authorizes the Chief Financial Officer to make the necessary accounting transactions in FY 2015 to loan \$105,000 from the Asset Replacement Revolving Fund to the Willamette River Bridge Fund to provide funding to replace lighting on the Broadway, Burnside, Morrison and Hawthorne Bridges.

2. The Willamette River Bridge Fund will reimburse the Asset Replacement Revolving Fund, including interest at .5% per annum, in the amount of \$35,321 each year for three years beginning in FY 2016 for the loan.
3. The Chief Financial Officer will include appropriations in future budgets to ensure the loan is repaid.

ADOPTED the 30th day of April, 2015.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Deborah Kafoury

Deborah Kafoury, Chair

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

By *Jacqueline A. Weber*
Jacqueline A. Weber, Deputy Attorney

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