

**RESOLUTION NO. 2020 - 27**

A Resolution authorizing the approval of a cooperative fund exchange agreement between the City of McMinnville and Oregon Department of Transportation (ODOT) known as 2020 Fund Exchange Agreement, No. 34129.

RECITALS:

The Oregon Department of Transportation allows the City to exchange its allocation of Federal Surface Transportation Block Grant Funds for State revenues. It is to our benefit to exchange the funds because the requirements attached to Federal projects do not apply to State revenues. We can also apply the money to any street related project in the City. Federal revenues can only be applied to certain designated streets within the City.

The agreement will provide for the exchange of a \$1,063,829.79 of the City's accrued Federal allocation funds. Per the agreement, the City will receive \$94 in state funds for every \$100 of federal funds exchanged (or a total of \$1,000,000 in state funds) to be applied to the Lafayette Avenue Overlay project.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMINNVILLE, OREGON, as follows:**

1. That entry into an agreement with the State of Oregon, Department of Transportation, for the exchange of \$1,063,829.79 of the City's allocation of Federal Surface Transportation Block Grant Funds for \$1,000,000 of State funds is approved.
2. The City Manager is hereby authorized and directed to execute the agreement between the State of Oregon, acting by and through its Department of Transportation, and the City of McMinnville.
3. That this resolution shall take effect immediately upon passage and shall continue in full force and effect until modified, revoked, or replaced.

Adopted by the Common Council of the City of McMinnville at a meeting held the 28<sup>th</sup> day of April 2020 by the following votes:

Ayes: \_\_\_\_\_ Drabkin, Garvin, Geary, Menke, Peralta, Stassens \_\_\_\_\_

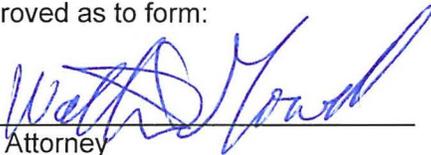
Nays: \_\_\_\_\_

Approved this 28th day of April 2020.

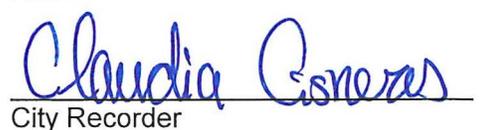


\_\_\_\_\_  
MAYOR

Approved as to form:

  
\_\_\_\_\_  
City Attorney

Attest:

  
\_\_\_\_\_  
City Recorder