

**RESOLUTION NO. 2021 - 18**

A Resolution authorizing the approval of Master Grant Agreement No. 34756 between the City of McMinnville and the Oregon Department of Transportation (ODOT) for the Fund Exchange Program (FEX).

**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.

Historically, the City was required to submit fund exchange requests on a per project basis. Master Grant Agreement No. 34756 will simplify the fund exchange process and allow for the City to draw down on available allocated funds during the term of the agreement, which is from the date of full execution to September 30, 2024.

During the agreement term, ODOT will exchange the City's annual allocation of STBG Funds for Grant Funds at the following rates:

- Ninety-four cents (\$0.94) in Grant Funds for one dollar (\$1.00) of STBG Funds until December 31, 2021.
- Ninety cents (\$0.90) in Grant Funds for one dollar (\$1.00) of STBG Funds January 1, 2022 and after.

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

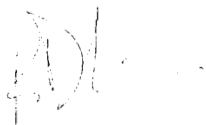
1. That entry into Master Grant Agreement No. 34756 with the Oregon Department of Transportation for the Fund Exchange Program is approved.
2. The City Manager is hereby authorized and directed to execute Master Grant Agreement No. 34756 between the City of McMinnville and the Oregon Department of Transportation.
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 23<sup>rd</sup> day of March 2021 by the following votes:

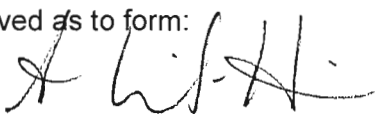
Ayes: Drabkin, Garvin, Geary, Menke, Peralta, Chenoweth

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


Approved this 23<sup>rd</sup> day of March 2021.



\_\_\_\_\_  
Council President

Approved as to form: 

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

Attest: 

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