

RESOLUTION NO. 2017-67

A Resolution authorizing the approval of a cooperative fund exchange agreement between the City of McMinnville and Oregon Department of Transportation (ODOT) known as 2017 Fund Exchange Agreement, No. 32411.

RECITALS:

The Oregon Department of Transportation allows the City to exchange its allocation of Federal Transportation Funds for State revenues. It is to the City's benefit to exchange the funds because the requirements attached to Federal projects do not apply to State revenues.

The agreement will provide for the exchange of \$201,248 of the City's federal allocation to cover the City's 2018 Oregon Transportation Infrastructure Bank loan principal and interest payment (Newberg-Dundee Bypass project). Per the agreement, the City will receive \$100 in state funds for every \$100 of federal funds exchanged.

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 the City's \$201,248 allocation of Federal Highway Funds for \$201,248 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 24th day of October 2017 by the following votes:

Ayes: Drabkin, Garvin, Menke, Ruden, Stassens

Nays: _____

Approved this 24th day of October 2017.



MAYOR

Approved as to form:



CITY ATTORNEY