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5 **BEFORE THE BOARD OF COMMISSIONERS**
6 **FOR POLK COUNTY, OREGON**
7

8 In the Matter of)
9 Creating an Interfund Loan)
10 Between two separate County Funds)
11

12 **RESOLUTION NO. 24-06**
13

14 **WHEREAS**, the Oregon Legislative Assembly enacted legislation ORS 294.468 intended to
15 facilitate loans from one fund to another whenever the loan is authorized by official resolution of the
16 governing body.
17

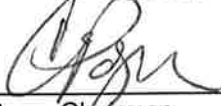
18 **WHEREAS**, Polk County is loaning funds from the Behavioral Health fund to the Health
19 Services fund as a capital loan to assist financing the new Family Community Outreach building located
20 in Monmouth.
21

22 **THE POLK COUNTY BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:**
23

- 24 1) Polk County agrees to loan \$1,500,000 from the Behavioral Health fund to the Health
25 Services fund. The loan will be structured with an annual interest rate of 3.5% over a 10
26 year term. Repayment will occur on a monthly basis following the attached amortization
27 schedule (Exhibit A).
28
29 2) Polk County agrees to the terms of the loan with the initial payment beginning in July 2024.
30

31 Dated June 12th 24 May 22, 2024 at Dallas, Oregon.
32
33

34 **POLK COUNTY BOARD OF COMMISSIONERS**

35 
36 _____
37 Craig Pope, Chairman

38 
39 _____
40 Lyle Mordhorst, Commissioner

41 
42 _____
43 Jeremy Gordon, Commissioner

44 Approved as to Form:
45 
46 _____

45 Morgan Smith
46 County Counsel

Interfund Loan
FCO Building

Principal:	\$ 1,500,000.00	Number of Payments:	120
Term:	10	Monthly Rate:	0.002916667
Annual Rate:	3.5%	Mortgage Payment:	\$14,832.88
Initial Date:	7/1/2024		

<u>Months:</u>	<u>Date:</u>	<u>Beginning Balance:</u>	<u>Payment:</u>	<u>Interest:</u>	<u>Principal:</u>	<u>Ending Balance:</u>
1	7/1/2024	\$ 1,500,000.00	\$ 14,832.88	\$ 4,375.00	\$ 10,457.88	\$ 1,489,542.12
2	8/1/2024	\$ 1,489,542.12	\$ 14,832.88	\$ 4,344.50	\$ 10,488.38	\$ 1,479,053.74
3	9/1/2024	\$ 1,479,053.74	\$ 14,832.88	\$ 4,313.91	\$ 10,518.97	\$ 1,468,534.76
4	10/1/2024	\$ 1,468,534.76	\$ 14,832.88	\$ 4,283.23	\$ 10,549.65	\$ 1,457,985.11
5	11/1/2024	\$ 1,457,985.11	\$ 14,832.88	\$ 4,252.46	\$ 10,580.42	\$ 1,447,404.69
6	12/1/2024	\$ 1,447,404.69	\$ 14,832.88	\$ 4,221.60	\$ 10,611.28	\$ 1,436,793.40
7	1/1/2025	\$ 1,436,793.40	\$ 14,832.88	\$ 4,190.65	\$ 10,642.23	\$ 1,426,151.17
8	2/1/2025	\$ 1,426,151.17	\$ 14,832.88	\$ 4,159.61	\$ 10,673.27	\$ 1,415,477.90
9	3/1/2025	\$ 1,415,477.90	\$ 14,832.88	\$ 4,128.48	\$ 10,704.40	\$ 1,404,773.50
10	4/1/2025	\$ 1,404,773.50	\$ 14,832.88	\$ 4,097.26	\$ 10,735.62	\$ 1,394,037.87
11	5/1/2025	\$ 1,394,037.87	\$ 14,832.88	\$ 4,065.94	\$ 10,766.94	\$ 1,383,270.94
12	6/1/2025	\$ 1,383,270.94	\$ 14,832.88	\$ 4,034.54	\$ 10,798.34	\$ 1,372,472.60
13	7/1/2025	\$ 1,372,472.60	\$ 14,832.88	\$ 4,003.05	\$ 10,829.84	\$ 1,361,642.76
14	8/1/2025	\$ 1,361,642.76	\$ 14,832.88	\$ 3,971.46	\$ 10,861.42	\$ 1,350,781.34
15	9/1/2025	\$ 1,350,781.34	\$ 14,832.88	\$ 3,939.78	\$ 10,893.10	\$ 1,339,888.24
16	10/1/2025	\$ 1,339,888.24	\$ 14,832.88	\$ 3,908.01	\$ 10,924.87	\$ 1,328,963.36
17	11/1/2025	\$ 1,328,963.36	\$ 14,832.88	\$ 3,876.14	\$ 10,956.74	\$ 1,318,006.63
18	12/1/2025	\$ 1,318,006.63	\$ 14,832.88	\$ 3,844.19	\$ 10,988.69	\$ 1,307,017.93
19	1/1/2026	\$ 1,307,017.93	\$ 14,832.88	\$ 3,812.14	\$ 11,020.74	\$ 1,295,997.19
20	2/1/2026	\$ 1,295,997.19	\$ 14,832.88	\$ 3,779.99	\$ 11,052.89	\$ 1,284,944.30
21	3/1/2026	\$ 1,284,944.30	\$ 14,832.88	\$ 3,747.75	\$ 11,085.13	\$ 1,273,859.17
22	4/1/2026	\$ 1,273,859.17	\$ 14,832.88	\$ 3,715.42	\$ 11,117.46	\$ 1,262,741.72
23	5/1/2026	\$ 1,262,741.72	\$ 14,832.88	\$ 3,683.00	\$ 11,149.88	\$ 1,251,591.83
24	6/1/2026	\$ 1,251,591.83	\$ 14,832.88	\$ 3,650.48	\$ 11,182.40	\$ 1,240,409.43
25	7/1/2026	\$ 1,240,409.43	\$ 14,832.88	\$ 3,617.86	\$ 11,215.02	\$ 1,229,194.41
26	8/1/2026	\$ 1,229,194.41	\$ 14,832.88	\$ 3,585.15	\$ 11,247.73	\$ 1,217,946.68
27	9/1/2026	\$ 1,217,946.68	\$ 14,832.88	\$ 3,552.34	\$ 11,280.54	\$ 1,206,666.14
28	10/1/2026	\$ 1,206,666.14	\$ 14,832.88	\$ 3,519.44	\$ 11,313.44	\$ 1,195,352.71
29	11/1/2026	\$ 1,195,352.71	\$ 14,832.88	\$ 3,486.45	\$ 11,346.43	\$ 1,184,006.27
30	12/1/2026	\$ 1,184,006.27	\$ 14,832.88	\$ 3,453.35	\$ 11,379.53	\$ 1,172,626.74
31	1/1/2027	\$ 1,172,626.74	\$ 14,832.88	\$ 3,420.16	\$ 11,412.72	\$ 1,161,214.03
32	2/1/2027	\$ 1,161,214.03	\$ 14,832.88	\$ 3,386.87	\$ 11,446.01	\$ 1,149,768.02
33	3/1/2027	\$ 1,149,768.02	\$ 14,832.88	\$ 3,353.49	\$ 11,479.39	\$ 1,138,288.63
34	4/1/2027	\$ 1,138,288.63	\$ 14,832.88	\$ 3,320.01	\$ 11,512.87	\$ 1,126,775.76
35	5/1/2027	\$ 1,126,775.76	\$ 14,832.88	\$ 3,286.43	\$ 11,546.45	\$ 1,115,229.31
36	6/1/2027	\$ 1,115,229.31	\$ 14,832.88	\$ 3,252.75	\$ 11,580.13	\$ 1,103,649.18
37	7/1/2027	\$ 1,103,649.18	\$ 14,832.88	\$ 3,218.98	\$ 11,613.90	\$ 1,092,035.28
38	8/1/2027	\$ 1,092,035.28	\$ 14,832.88	\$ 3,185.10	\$ 11,647.78	\$ 1,080,387.50
39	9/1/2027	\$ 1,080,387.50	\$ 14,832.88	\$ 3,151.13	\$ 11,681.75	\$ 1,068,705.75
40	10/1/2027	\$ 1,068,705.75	\$ 14,832.88	\$ 3,117.06	\$ 11,715.82	\$ 1,056,989.93
41	11/1/2027	\$ 1,056,989.93	\$ 14,832.88	\$ 3,082.89	\$ 11,749.99	\$ 1,045,239.93
42	12/1/2027	\$ 1,045,239.93	\$ 14,832.88	\$ 3,048.62	\$ 11,784.26	\$ 1,033,455.67
43	1/1/2028	\$ 1,033,455.67	\$ 14,832.88	\$ 3,014.25	\$ 11,818.63	\$ 1,021,637.04
44	2/1/2028	\$ 1,021,637.04	\$ 14,832.88	\$ 2,979.77	\$ 11,853.11	\$ 1,009,783.93
45	3/1/2028	\$ 1,009,783.93	\$ 14,832.88	\$ 2,945.20	\$ 11,887.68	\$ 997,896.25
46	4/1/2028	\$ 997,896.25	\$ 14,832.88	\$ 2,910.53	\$ 11,922.35	\$ 985,973.90
47	5/1/2028	\$ 985,973.90	\$ 14,832.88	\$ 2,875.76	\$ 11,957.12	\$ 974,016.78

48	6/1/2028	\$	974,016.78	\$	14,832.88	\$	2,840.88	\$	11,992.00	\$	962,024.78
49	7/1/2028	\$	962,024.78	\$	14,832.88	\$	2,805.91	\$	12,026.97	\$	949,997.81
50	8/1/2028	\$	949,997.81	\$	14,832.88	\$	2,770.83	\$	12,062.05	\$	937,935.76
51	9/1/2028	\$	937,935.76	\$	14,832.88	\$	2,735.65	\$	12,097.23	\$	925,838.52
52	10/1/2028	\$	925,838.52	\$	14,832.88	\$	2,700.36	\$	12,132.52	\$	913,706.00
53	11/1/2028	\$	913,706.00	\$	14,832.88	\$	2,664.98	\$	12,167.90	\$	901,538.10
54	12/1/2028	\$	901,538.10	\$	14,832.88	\$	2,629.49	\$	12,203.39	\$	889,334.71
55	1/1/2029	\$	889,334.71	\$	14,832.88	\$	2,593.89	\$	12,238.99	\$	877,095.72
56	2/1/2029	\$	877,095.72	\$	14,832.88	\$	2,558.20	\$	12,274.68	\$	864,821.03
57	3/1/2029	\$	864,821.03	\$	14,832.88	\$	2,522.39	\$	12,310.49	\$	852,510.55
58	4/1/2029	\$	852,510.55	\$	14,832.88	\$	2,486.49	\$	12,346.39	\$	840,164.16
59	5/1/2029	\$	840,164.16	\$	14,832.88	\$	2,450.48	\$	12,382.40	\$	827,781.76
60	6/1/2029	\$	827,781.76	\$	14,832.88	\$	2,414.36	\$	12,418.52	\$	815,363.24
61	7/1/2029	\$	815,363.24	\$	14,832.88	\$	2,378.14	\$	12,454.74	\$	802,908.50
62	8/1/2029	\$	802,908.50	\$	14,832.88	\$	2,341.82	\$	12,491.06	\$	790,417.44
63	9/1/2029	\$	790,417.44	\$	14,832.88	\$	2,305.38	\$	12,527.50	\$	777,889.94
64	10/1/2029	\$	777,889.94	\$	14,832.88	\$	2,268.85	\$	12,564.03	\$	765,325.91
65	11/1/2029	\$	765,325.91	\$	14,832.88	\$	2,232.20	\$	12,600.68	\$	752,725.23
66	12/1/2029	\$	752,725.23	\$	14,832.88	\$	2,195.45	\$	12,637.43	\$	740,087.80
67	1/1/2030	\$	740,087.80	\$	14,832.88	\$	2,158.59	\$	12,674.29	\$	727,413.51
68	2/1/2030	\$	727,413.51	\$	14,832.88	\$	2,121.62	\$	12,711.26	\$	714,702.25
69	3/1/2030	\$	714,702.25	\$	14,832.88	\$	2,084.55	\$	12,748.33	\$	701,953.92
70	4/1/2030	\$	701,953.92	\$	14,832.88	\$	2,047.37	\$	12,785.51	\$	689,168.40
71	5/1/2030	\$	689,168.40	\$	14,832.88	\$	2,010.07	\$	12,822.81	\$	676,345.60
72	6/1/2030	\$	676,345.60	\$	14,832.88	\$	1,972.67	\$	12,860.21	\$	663,485.39
73	7/1/2030	\$	663,485.39	\$	14,832.88	\$	1,935.17	\$	12,897.71	\$	650,587.68
74	8/1/2030	\$	650,587.68	\$	14,832.88	\$	1,897.55	\$	12,935.33	\$	637,652.34
75	9/1/2030	\$	637,652.34	\$	14,832.88	\$	1,859.82	\$	12,973.06	\$	624,679.28
76	10/1/2030	\$	624,679.28	\$	14,832.88	\$	1,821.98	\$	13,010.90	\$	611,668.39
77	11/1/2030	\$	611,668.39	\$	14,832.88	\$	1,784.03	\$	13,048.85	\$	598,619.54
78	12/1/2030	\$	598,619.54	\$	14,832.88	\$	1,745.97	\$	13,086.91	\$	585,532.63
79	1/1/2031	\$	585,532.63	\$	14,832.88	\$	1,707.80	\$	13,125.08	\$	572,407.55
80	2/1/2031	\$	572,407.55	\$	14,832.88	\$	1,669.52	\$	13,163.36	\$	559,244.20
81	3/1/2031	\$	559,244.20	\$	14,832.88	\$	1,631.13	\$	13,201.75	\$	546,042.45
82	4/1/2031	\$	546,042.45	\$	14,832.88	\$	1,592.62	\$	13,240.26	\$	532,802.19
83	5/1/2031	\$	532,802.19	\$	14,832.88	\$	1,554.01	\$	13,278.87	\$	519,523.32
84	6/1/2031	\$	519,523.32	\$	14,832.88	\$	1,515.28	\$	13,317.60	\$	506,205.71
85	7/1/2031	\$	506,205.71	\$	14,832.88	\$	1,476.43	\$	13,356.45	\$	492,849.26
86	8/1/2031	\$	492,849.26	\$	14,832.88	\$	1,437.48	\$	13,395.40	\$	479,453.86
87	9/1/2031	\$	479,453.86	\$	14,832.88	\$	1,398.41	\$	13,434.47	\$	466,019.39
88	10/1/2031	\$	466,019.39	\$	14,832.88	\$	1,359.22	\$	13,473.66	\$	452,545.73
89	11/1/2031	\$	452,545.73	\$	14,832.88	\$	1,319.93	\$	13,512.96	\$	439,032.78
90	12/1/2031	\$	439,032.78	\$	14,832.88	\$	1,280.51	\$	13,552.37	\$	425,480.41
91	1/1/2032	\$	425,480.41	\$	14,832.88	\$	1,240.98	\$	13,591.90	\$	411,888.51
92	2/1/2032	\$	411,888.51	\$	14,832.88	\$	1,201.34	\$	13,631.54	\$	398,256.97
93	3/1/2032	\$	398,256.97	\$	14,832.88	\$	1,161.58	\$	13,671.30	\$	384,585.68
94	4/1/2032	\$	384,585.68	\$	14,832.88	\$	1,121.71	\$	13,711.17	\$	370,874.51
95	5/1/2032	\$	370,874.51	\$	14,832.88	\$	1,081.72	\$	13,751.16	\$	357,123.34
96	6/1/2032	\$	357,123.34	\$	14,832.88	\$	1,041.61	\$	13,791.27	\$	343,332.07
97	7/1/2032	\$	343,332.07	\$	14,832.88	\$	1,001.39	\$	13,831.49	\$	329,500.58
98	8/1/2032	\$	329,500.58	\$	14,832.88	\$	961.04	\$	13,871.84	\$	315,628.74

Exhibit A

99	9/1/2032	\$	315,628.74	\$	14,832.88	\$	920.58	\$	13,912.30	\$	301,716.44
100	10/1/2032	\$	301,716.44	\$	14,832.88	\$	880.01	\$	13,952.87	\$	287,763.57
101	11/1/2032	\$	287,763.57	\$	14,832.88	\$	839.31	\$	13,993.57	\$	273,770.00
102	12/1/2032	\$	273,770.00	\$	14,832.88	\$	798.50	\$	14,034.38	\$	259,735.62
103	1/1/2033	\$	259,735.62	\$	14,832.88	\$	757.56	\$	14,075.32	\$	245,660.30
104	2/1/2033	\$	245,660.30	\$	14,832.88	\$	716.51	\$	14,116.37	\$	231,543.93
105	3/1/2033	\$	231,543.93	\$	14,832.88	\$	675.34	\$	14,157.54	\$	217,386.38
106	4/1/2033	\$	217,386.38	\$	14,832.88	\$	634.04	\$	14,198.84	\$	203,187.55
107	5/1/2033	\$	203,187.55	\$	14,832.88	\$	592.63	\$	14,240.25	\$	188,947.30
108	6/1/2033	\$	188,947.30	\$	14,832.88	\$	551.10	\$	14,281.78	\$	174,665.51
109	7/1/2033	\$	174,665.51	\$	14,832.88	\$	509.44	\$	14,323.44	\$	160,342.07
110	8/1/2033	\$	160,342.07	\$	14,832.88	\$	467.66	\$	14,365.22	\$	145,976.86
111	9/1/2033	\$	145,976.86	\$	14,832.88	\$	425.77	\$	14,407.11	\$	131,569.74
112	10/1/2033	\$	131,569.74	\$	14,832.88	\$	383.75	\$	14,449.14	\$	117,120.61
113	11/1/2033	\$	117,120.61	\$	14,832.88	\$	341.60	\$	14,491.28	\$	102,629.33
114	12/1/2033	\$	102,629.33	\$	14,832.88	\$	299.34	\$	14,533.54	\$	88,095.79
115	1/1/2034	\$	88,095.79	\$	14,832.88	\$	256.95	\$	14,575.93	\$	73,519.85
116	2/1/2034	\$	73,519.85	\$	14,832.88	\$	214.43	\$	14,618.45	\$	58,901.41
117	3/1/2034	\$	58,901.41	\$	14,832.88	\$	171.80	\$	14,661.08	\$	44,240.32
118	4/1/2034	\$	44,240.32	\$	14,832.88	\$	129.03	\$	14,703.85	\$	29,536.48
119	5/1/2034	\$	29,536.48	\$	14,832.88	\$	86.15	\$	14,746.73	\$	14,789.74
120	6/1/2034	\$	14,789.74	\$	14,832.88	\$	43.14	\$	14,789.74	\$	(0.00)
			\$	1,779,945.61	\$	279,945.61	\$	1,500,000.00			