

RESOLUTION NO. 2818-11

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
APPROVING EXTENSION TO REPAY INTERFUND LOAN FROM THE
DRAINAGE MITIGATION FUND TO THE TRAFFIC MITIGATION FUND IN
THE AMOUNT OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$1,100,000.00)**

WHEREAS, the Town Council of the Town of Windsor established the Drainage Mitigation Fund for the purpose of providing funding for the construction of drainage facilities to mitigate cumulative drainage impacts arising from new development in the Town of Windsor, and;

WHEREAS, revenues for the Drainage Mitigation Fund are derived from development impact fees that are directly related to and funded by development, and;

WHEREAS, the purpose of the Traffic Mitigation Fund is to provide for the construction and implementation of improvements to the street system to accommodate for the growth set forth in the General Plan, and;

WHEREAS, revenues for the Water Reclamation Capital Fund are derived from development impact fees that are levied on new development, and;

WHEREAS, the California Government Code authorizes loans between two public improvement funds, and;

WHEREAS, the Town of Windsor made loans from the Drainage Mitigation Fund to the Traffic Mitigation Fund in the amount of \$1,100,000, and;

WHEREAS, the loans will be repaid with anticipated Traffic Mitigation Fee revenue levied on new development, and;

WHEREAS, the loans were anticipated to be repaid by July 1, 2012, and an extension of time to repay the loans is appropriate given the current downturn in development activity in the Town of Windsor, and;

WHEREAS, the loans will be repaid by July 1, 2016, and;

WHEREAS, the rate of interest which the Drainage Mitigation Fund will receive on the loan to the Traffic Mitigation Fund will be one percent (1%).

**NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF WINDSOR
DOES RESOLVE AS FOLLOWS:**

Section 1. Interfund Loan Extension. An extension of the loan from the Drainage Mitigation Fund to the Traffic Mitigation Fund is hereby approved in the amount of \$1,100,000.

Section 2. Incorporation and Adoption of Findings. The recitals set forth above are hereby incorporated into this Resolution by this reference and adopted as findings of the Town Council, and after consideration of staff's input, the testimony received at the public meeting, and all correspondence received, the Town Council hereby approves and adopts the loan extension.

Section 3. Severability. If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution.

The Town Council hereby declares that it would have passed this Resolution and each section, subsection, phrase or clause thereof irrespective of the fact that any one or more sections, subsections, phrases or clauses be declared unconstitutional on their face as applied.

Section 4. Effective Date. This Resolution is effective on the date of adoption.

PASSED, APPROVED AND ADOPTED this 22nd of June 2011, by the following vote:

**AYES: COUNCILMEMBERS FUDGE, GOBLE, SALMON, SCHOLAR
AND MAYOR ALLEN**
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE



STEVE ALLEN, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK