

RESOLUTION R- 92-002

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOODINVILLE REQUESTING A LOAN FROM THE MUNICIPAL SALES AND USE TAX EQUALIZATION ACCOUNT OF THE STATE OF WASHINGTON AND AUTHORIZING THE MAYOR TO EXECUTE NECESSARY DOCUMENTS THEREFOR AND TO ENTER INTO AGREEMENTS FOR OTHER LOANS AND ASSISTANCE ON BEHALF OF THE CITY OF WOODINVILLE

Whereas, RCW 35.02.135 authorizes city councils of newly incorporated cities to pass a resolution borrowing up to \$100,000.00 or five dollars per capita based on the population estimate required by RCW 35.02.030, whichever is less, from the Municipal Sales and Use Tax Equalization Account of the State of Washington; and

Whereas, RCW 35.02.130 and 35.02.270 authorize newly formed cities to borrow funds and receive loans of staff, equipment, and technical and financial assistance from other cities and governmental agencies, and

Whereas, the City Council has determined to borrow the maximum allowable amount of funds authorized by RCW 35.02.135 and to obtain loans and other assistance authorized by Chapter 35.02 RCW and related statutes, in order to provide the monies and other resources necessary to conduct City business and to facilitate transition to regular operation as an incorporated city,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WOODINVILLE AS FOLLOWS:

Section 1. Request. Pursuant to RCW 35.02.135, the City Council hereby requests a loan from the Municipal Sales and Use Tax Equalization Account in the maximum amount authorized by said statute. The loan will be repaid over a three year period from funds otherwise payable to the City of Woodinville from either the Municipal Sales and Use Tax Equalization Account or from sales and use tax entitlements otherwise distributable.

Section 2. Authorization. The Mayor is hereby authorized to execute all necessary

applications and contracts with the Department of Revenue, State Treasurer and any other state or governmental agency in order to obtain the loan. The Mayor is further authorized to execute on behalf of the City of Woodinville, agreements to receive loans of funds, staff and equipment from, and the provision of technical and financial assistance by, other cities and local, state and federal governmental agencies, all in pursuance of and consistent with the provisions of Chapter 35.02 RCW and related statutes. In exercising the authority granted by this section, the Mayor shall not obligate the City of Woodinville beyond the total sum of \$100,000.00, excluding financing expenses and interest.

PASSED by majority vote of the Woodinville City Council in regular, open meeting this 30 day of November, 1992.

Wey DeYoung
MAYOR

Attest:

Betsy Nunez
City Clerk

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