

ORIGINAL

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RESOLUTION NO. 41

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, AUTHORIZING THE INTERFUND LOAN IN AN AMOUNT NOT TO EXCEED \$784,000.00 FROM THE STREET FUND TO THE GENERAL FUND, AS PROVIDED BY THE 1993 CITY BUDGET AND REQUIRING REPAYMENT OF THE LOAN OVER A PERIOD NOT TO EXCEED THREE (3) YEARS TOGETHER WITH INTEREST.

WHEREAS, by Ordinance No. 022 the City Council adopted the 1993 budget, and

WHEREAS, the 1993 budget provided for an interfund loan from the Street Fund (Fund No. 101) to the General Fund (Fund No. 001) in an amount not to exceed \$784,000.00, and

WHEREAS, the State Auditor's BARS Manual requires written provisions as to repayment of interfund loans, and

WHEREAS, the General Fund has no independent source of revenue other than the Street Fund, and

WHEREAS, the City Council finds it desirable to memorialize the aforesaid interfund transaction and to set forth the Council's intent that the loan be repaid to the Street Fund within a period not to exceed three (3) years, and

WHEREAS, the City Clerk/Treasurer will transfer funds from the Street Fund to the General Fund from time to time to meet the necessary expenses in the General Fund, now, therefore,

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THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON,

HEREBY RESOLVES AS FOLLOWS:

Section 1. That the interfund loan from the Street Fund (Fund No. 101) to the General Fund (Fund No. 001) as provided in the 1993 City Budget is hereby ratified and confirmed and the same shall be repaid to the Street Fund, together with interest at the rate of 3.3 % per annum, over a period not to exceed three (3) years from the date of the interfund transaction.

RESOLVED this 27th day of May, 1993.

APPROVED by the Mayor this 27th day of May, 1993.

Lucy DeYoung
LUCY DEYOUNG, MAYOR

FILED this 27th day of May, 1993.

ATTEST:
Marie O'Connell
MARIE O'CONNELL, CITY CLERK

APPROVED AS TO FORM:

BY: Gregory Stenalen
OFFICE OF THE CITY ATTORNEY

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