

RESOLUTION NO. 119

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, AUTHORIZING AN INTERFUND LOAN TO THE REAL PROPERTY FUND (FUND 305) IN AN AMOUNT NOT TO EXCEED \$1,000,000 FROM THE GENERAL FUND AND \$650,000 FROM THE CAPITAL PROJECT FUND, WITHOUT INTEREST CHARGES, AND REQUIRING REPAYMENT OF THE LOAN OVER A PERIOD NOT TO EXCEED FIVE MONTHS.

WHEREAS, Ordinance No. 165 created a new fund, the Real Property Fund (Fund No. 305), with a 1996 appropriation of \$1,650,000 to be provided by an interfund loan, and

WHEREAS, the General Fund may make an interfund loan without charging interest, and

WHEREAS, the General Fund has transferred money to the Capital Project Fund for future projects, and

WHEREAS, the Capital Project Fund will not require the amounts previously attributed to transfers from the General Fund for projects during the term of the interfund loan, and

WHEREAS, the City Council will secure permanent financing through councilmanic bonds or other financing methods to repay the interfund loans, and

WHEREAS, the City Council's intent is that the loan be repaid to the General Fund and Capital Project Fund within a period not to exceed five (5) months, now, therefore,

THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. That an interfund loan from the General Fund (Fund No. 001) in an amount of \$1,000,000 and the Capital Project Fund (Fund No. 301), in an amount of \$650,000 to the Real Property Fund (Fund No. 305) as provided in the amended 1996 City budget is hereby ratified and confirmed and the same shall be repaid to the lending funds within a period of five months of the date of transfer, without interest charges.

ADOPTED BY THE CITY COUNCIL AND SIGNED INTO
AUTHENTICATION OF ITS PASSAGE THIS 12TH DAY OF NOVEMBER, 1996



Robert R. Miller, Mayor

ATTEST:



James Katica, City Clerk/Treasurer