

RESOLUTION NO. 144

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, AUTHORIZING AN INTERFUND LOAN TO THE CAPITAL CONSTRUCTION FUND (FUND 310) FROM THE CONTINGENCY FUND (FUND 103) IN AN AMOUNT NOT TO EXCEED \$237,392, WITHOUT INTEREST CHARGES, AND REQUIRING REPAYMENT OF THE LOAN OVER A PERIOD NOT TO EXCEED FOUR YEARS, WITH THE FIRST PAYMENT DUE IN 1999.

WHEREAS, the Capital Construction Fund was established to account for Park Construction projects, and

WHEREAS, the Wilmot Park project is estimated to require an additional \$237,392 for completion and

WHEREAS, the General fund has transferred money to the Contingency Fund for future unspecified needs, and

WHEREAS, General Fund revenue may be lent to another fund without interest charges, and

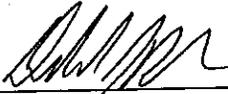
WHEREAS, the Capital Construction Fund is anticipated to have a source of revenue from admission taxes to repay the lending fund, and

WHEREAS, the City Council's intent is that the loan may be repaid to the Contingency Fund within a period not to exceed four (4) years, **now, therefore**,

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

Section 1. That an interfund loan from the Contingency Fund (Fund No. 103) to the Capital Construction Fund in an amount of \$237,392 is hereby ratified and confirmed and the same shall be repaid to the lending fund within a period of four years, with the first of four equal payments due in 1999, without interest charges.

ADOPTED BY THE CITY COUNCIL AND SIGNED INTO
AUTHENTICATION OF ITS PASSAGE THIS 27TH DAY OF APRIL, 1998.



Donald J. Brocha, Mayor

ATTEST:



Sandra C. Steffler
City Clerk\CMC