

RESOLUTION NO _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FERNDALE AUTHORIZING AN ADDITION TO A PREVIOUSLY APPROVED INTERFUND LOAN TO PROVIDE TEMPORARY WORKING CAPITAL AND PROVIDING FOR THE REPAYMENT THEREOF

WHEREAS, the City of Ferndale is completing various projects within the City; and

WHEREAS, these projects are funded through a combination of funding sources; and

WHEREAS, these funding arrangements result in short-term funding shortfalls within certain funds; and

WHEREAS, it is the desire of the City Council to authorize interfund loans to provide working capital to those funds that may experience such temporary shortfalls;

NOW THEREFORE THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. The following interfund loan was previously authorized by Resolution #11-04-04-B dated April 4, 2011:

<u>Lending Fund</u>	<u>Borrowing Fund</u>	<u>Amount</u>	<u>Purpose</u>
Current Exp. Fund 001	Storm Pond Constr.412	\$100,000	Working Capital

Section 2. The interfund loan referenced in Section 1. above is hereby increased as follows:

<u>Lending Fund</u>	<u>Borrowing Fund</u>	<u>New Total Amount</u>	<u>Purpose</u>
Current Exp. Fund 001	Storm Pond Constr.412	\$160,000	Working Capital

Section 3. Said Interfund loan for the Storm Pond Construction Fund shall bear interest at a rate which equals the Washington State Treasurer’s Investment Pool rate for the period which the loan is outstanding, and that it be repaid in one payment on or before December 31, 2014.

APPROVED AND ADOPTED by the City Council of the City of Ferndale in regular session this 6th day of February, 2012.

ATTEST:

Gary Jensen, Mayor

Sam Taylor, City Clerk