

RESOLUTION 2012/005

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONROE, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE NORTH KELSEY DEVELOPMENT FUND

WHEREAS, the North Kelsey Development Fund incurs expenditures on a monthly basis; and

WHEREAS, the sale of property at North Kelsey is intended to pay for these expenditures; and

WHEREAS, the proceeds from the sale of property are not due until June 30, 2012; and

WHEREAS, the Washington State Auditor's Budgeting, Accounting and Reporting System (BARS) requires Council approval of interfund loans;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MONROE, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City Council approves an interfund loan from the General Fund to the North Kelsey Development Fund in the amount of \$100,000. This loan is to bear interest at the rate of 2.85% per annum, which is equivalent to the external lending rate for the City.

Section 2. Repayment of the interfund loan shall be made before December 31, 2012.

PASSED by the City Council of the City of Monroe, at its regular meeting thereof and APPROVED by the Mayor this 21st day of February 2012.

CITY OF MONROE, WASHINGTON

EFFECTIVE: 02/21/12


Robert G. Zimmerman, Mayor

APPROVED AS TO FORM:

ATTEST/AUTHENTICATED:


J. Zachary Lell, City Attorney


Eadye Martinson, Deputy City Clerk