

**CITY OF MONROE
RESOLUTION NO. 012/2021**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
MONROE, WASHINGTON, EXTENDING THE TERMS OF
THE INTERFUND LOAN AUTHORIZED BY RESOLUTION
NO. 014/2020.

WHEREAS the City of Monroe has secured grant funding to make improvements to its building on behalf of the Boys and Girls Club; and

WHEREAS expenditures associated with these improvements must be incurred prior to grant reimbursement; and

WHEREAS these expenditures and reimbursements are recorded in the City of Monroe's Fund 307 Capital Improvements; and

WHEREAS there is a need for interim financing to Fund 307 to offset the timing differences between expenditures and reimbursements; and

WHEREAS Fund 520 Equipment and Fleet Management has resources in excess of current needs for the duration of this Interfund Loan; and

WHEREAS the City of Monroe's Debt Service Policy as adopted by Resolution No. 018/2018 allows for the use of Interfund Loans for short term, temporary financing to assist with cash flow timing associated with grant funding; and

WHEREAS the City adopted Resolution 014-2020 on August 25, 2020 to authorize an Interfund Loan to address the short-term cash needs for the Boys and Girls Club capital improvements; and

WHEREAS Resolution 014-2020 requires payment in full of the Interfund Loan no later than December 31, 2021; and

WHEREAS final reimbursements have been requested which will pay the loan in full but will not be received prior to December 31, 2021;

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

Section 1. All terms of Resolution No. 014/2020 shall remain in place except for the final due date, which shall be extended to May 31, 2022.

Section 2. Interest shall continue to accrue and be paid by the borrowing fund to the lending fund on the last business day of each month based on the net interest earnings of the State's Local Government Investment Pool (LGIP) and the principal outstanding on said date. LGIP net interest for November 2021 was 0.0861%.

ADOPTED by the City Council of the City of Monroe, at its regular meeting thereof, and APPROVED by the Mayor this 14th day of December, 2021.

Resolution No. 012/2021
Adopted: 12/14/2021
Effective: 12/14/2021

CITY OF MONROE, WASHINGTON:


Geoffrey Thomas (Dec 15, 2021 20:56 HST)
Geoffrey Thomas, Mayor

ATTEST:

APPROVED AS TO FORM:


Jodi Wycoff (Dec 16, 2021 10:42 PST)
Jodi Wycoff, City Clerk


Zach Lell (Dec 15, 2021 16:05 PST)
J. Zachary Lell, City Attorney

Res 012-2021 extending RES 014-2020 Interfund Loan

Final Audit Report

2021-12-16

Created:	2021-12-15
By:	Jodi Wycoff (jwycoff@monroewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUV2YwCOEEduO4ROmfk9QIPZzrHEIsYrG

"Res 012-2021 extending RES 014-2020 Interfund Loan" History

-  Document created by Jodi Wycoff (jwycoff@monroewa.gov)
2021-12-15 - 9:44:06 PM GMT
-  Document emailed to Zach Lell (zlell@omwlaw.com) for signature
2021-12-15 - 9:44:25 PM GMT
-  Email viewed by Zach Lell (zlell@omwlaw.com)
2021-12-16 - 0:05:17 AM GMT
-  Document e-signed by Zach Lell (zlell@omwlaw.com)
Signature Date: 2021-12-16 - 0:05:43 AM GMT - Time Source: server
-  Document emailed to Geoffrey Thomas (gthomas@monroewa.gov) for signature
2021-12-16 - 0:05:45 AM GMT
-  Email viewed by Geoffrey Thomas (gthomas@monroewa.gov)
2021-12-16 - 6:56:24 AM GMT
-  Document e-signed by Geoffrey Thomas (gthomas@monroewa.gov)
Signature Date: 2021-12-16 - 6:56:35 AM GMT - Time Source: server
-  Document emailed to Jodi Wycoff (jwycoff@monroewa.gov) for signature
2021-12-16 - 6:56:36 AM GMT
-  Email viewed by Jodi Wycoff (jwycoff@monroewa.gov)
2021-12-16 - 6:41:53 PM GMT
-  Document e-signed by Jodi Wycoff (jwycoff@monroewa.gov)
Signature Date: 2021-12-16 - 6:42:00 PM GMT - Time Source: server

✔ Agreement completed.

2021-12-16 - 6:42:00 PM GMT