

**CITY OF MONROE  
RESOLUTION NO. 2023-011**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONROE, WASHINGTON, AUTHORIZING LOCAL OPTION CAPITAL ASSET LENDING PROGRAM REIMBURSEMENT THROUGH THE WASHINGTON STATE OFFICE OF STATE TREASURER.

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WHEREAS the City of Monroe will be securing financing to purchase property in the downtown corridor; and

WHEREAS the closing date is prior to funds being available through local option capital asset lending program; and

WHEREAS funding for the purchase will initially be authorized through Resolution 2023-012 for an interfund loan; and

WHEREAS the Washington State Treasurers Office requires a reimbursement resolution within sixty days of the closing date to reimburse the interim funding.

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

Section 1. The City of Monroe (the “Local Agency”) reasonably expects to reimburse the expenditures described herein with the proceeds of a financing contract to be entered into by the Local Agency (the “Reimbursement Obligation”).

Section 2. The expenditures with respect to which the Local Agency reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations are for the purchase of the property located at 110 North Blakely Street, Monroe, Washington to further the long-term vision of the downtown corridor.

Section 3. The expenditures with respect to which the Local Agency reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations will be made from the General Fund and Tourism Fund.

Section 4. The maximum principal amount of Reimbursement Obligations expected to be issued for the property described in Section 2 is \$500,000.00.

ADOPTED by the City Council of the City of Monroe, at its regular meeting thereof,  
and APPROVED by the Mayor this 12<sup>th</sup> day of September, 2023.

Adopted: September 12, 2023  
Effective: September 12, 2023

CITY OF MONROE, WASHINGTON:

  
Geoffrey Thomas (Sep 13, 2023 21:27 PDT)  
\_\_\_\_\_  
Geoffrey Thomas, Mayor

ATTEST:

APPROVED AS TO FORM:

  
Jodi Wycoff (Sep 14, 2023 07:56 PDT)  
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Jodi Wycoff, City Clerk

  
Zach Lell (Sep 13, 2023 08:36 PDT)  
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J. Zachary Lell, City Attorney

# Res 2023-011 Reimbursement Resolution

Final Audit Report

2023-09-14

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