

**CITY OF MONROE
RESOLUTION NO. 2023-012**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
MONROE, WASHINGTON, AUTHORIZING AN INTERFUND
LOAN FROM FUND 520 EQUIPMENT AND FLEET
MANAGEMENT TO FUND 307 GENERAL CIP FUND.

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

WHEREAS expenditures associated with these purchases must be incurred prior to issuance of bond financing; and

WHEREAS these expenditures and reimbursements are recorded in the City of Monroe's Fund 307 General Capital Improvements Program (CIP); and

WHEREAS there is a need for interim financing to Fund 307 to offset the timing differences between expenditures and long-term bond financing; 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/or bond financing.

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

Section 1. Fund 520 Equipment and Fleet Management (lending fund) shall hereby loan up to \$2,000,000 (two million dollars) to Fund 307 CIP (borrowing fund) to address cash flow timing differences between expenditures and long-term financing.

Section 2. The borrowing fund may borrow only what is needed for cash flow purposes up to a maximum of \$2,000,000 (two million dollars). The Finance Director, with review and approval by the City Administrator, shall determine the amount needed each month to address cash flow timing.

Section 3. Interest shall 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 July 2023 was 5.2376%.

Section 4. This Interfund Loan may be paid in full at any time but shall be due in full no later than December 31, 2024.

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

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

CITY OF MONROE, WASHINGTON:


[Geoffrey Thomas \(Sep 13, 2023 21:26 PDT\)](#)

Geoffrey Thomas, Mayor

ATTEST:

APPROVED AS TO FORM:


[Jodi Wycoff \(Sep 14, 2023 07:55 PDT\)](#)

Jodi Wycoff, City Clerk


[Zach Lell \(Sep 13, 2023 08:38 PDT\)](#)

J. Zachary Lell, City Attorney

Res 2023-012 Interfund Loan

Final Audit Report

2023-09-14

Created:	2023-09-13
By:	Jodi Wycoff (jwycoff@monroewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqq9afKGtFM11xtrbrzgzprf8WcDWL_4DK

"Res 2023-012 Interfund Loan" History

-  Document created by Jodi Wycoff (jwycoff@monroewa.gov)
2023-09-13 - 2:40:35 PM GMT
-  Document emailed to Zach Lell (zlell@omwlaw.com) for signature
2023-09-13 - 2:41:09 PM GMT
-  Email viewed by Zach Lell (zlell@omwlaw.com)
2023-09-13 - 3:37:44 PM GMT
-  Document e-signed by Zach Lell (zlell@omwlaw.com)
Signature Date: 2023-09-13 - 3:38:46 PM GMT - Time Source: server
-  Document emailed to Geoffrey Thomas (gthomas@monroewa.gov) for signature
2023-09-13 - 3:38:47 PM GMT
-  Email viewed by Geoffrey Thomas (gthomas@monroewa.gov)
2023-09-14 - 4:26:23 AM GMT
-  Document e-signed by Geoffrey Thomas (gthomas@monroewa.gov)
Signature Date: 2023-09-14 - 4:26:31 AM GMT - Time Source: server
-  Document emailed to Jodi Wycoff (jwycoff@monroewa.gov) for signature
2023-09-14 - 4:26:32 AM GMT
-  Email viewed by Jodi Wycoff (jwycoff@monroewa.gov)
2023-09-14 - 2:55:46 PM GMT
-  Document e-signed by Jodi Wycoff (jwycoff@monroewa.gov)
Signature Date: 2023-09-14 - 2:55:54 PM GMT - Time Source: server
-  Agreement completed.
2023-09-14 - 2:55:54 PM GMT