

**CITY OF MONROE
RESOLUTION NO. 2023-017**

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 CAPITAL PROJECTS.

WHEREAS the City of Monroe is purchasing two properties downtown in accordance with its long-term strategic plan; and

WHEREAS the closing dates associated with these purchases will occur prior to the City securing appropriate financing for the purchases; and

WHEREAS there is a need for interim financing to Fund 307 to offset the timing differences between closing and finalizing the 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.

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 \$1,700,000 (one million seven hundred thousand dollars) to Fund 307 General Capital Projects (borrowing fund) to address cash flow timing differences between purchase and financing.

Section 2. The borrowing fund may borrow only what is needed for cash flow purposes up to a maximum of \$1,700,000 (one million seven hundred thousand 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 2020 was 0.3106%.

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 28th day of November, 2023.

Adopted: November 28, 2023
Effective: November 28, 2023

CITY OF MONROE, WASHINGTON:


Geoffrey Thomas (Nov 30, 2023 17:53 PST)

Geoffrey Thomas, Mayor

ATTEST:

APPROVED AS TO FORM:


Jodi Wycoff (Dec 1, 2023 09:11 PST)

Jodi Wycoff, City Clerk


James Haney (Nov 30, 2023 14:37 PST)

James Haney, Odgen Murphy Wallace

Res 2023-017 Interfund Loan

Final Audit Report

2023-12-01

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