

**CITY OF MONROE  
RESOLUTION NO. 2024-024**

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

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WHEREAS in 2023 the City of Monroe purchased two properties downtown in accordance with its long-term strategic plan; and

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

WHEREAS there was 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 had 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; and

WHEREAS on November 28, 2023, the Monroe City Council adopted Resolution No. 2023-017, authorizing an interfund loan from Fund 520 Equipment and Fleet Management to Fund 307 General Capital Projects for up to \$1,700,000 (one million seven hundred thousand dollars) to be paid in full no later than December 31, 2024; and

WHEREAS, the borrowing fund has made regular interest payments throughout the original term of the interfund loan as required by Resolution No, 2023-017; and

WHEREAS the current principal balance of the interfund loan is \$1,516,600 (one million five hundred sixteen thousand six hundred dollars); and

WHEREAS additional time is needed to secure funding to pay off the current principal balance of the interfund loan; and

WHEREAS, extension of the interfund loan authorized by Resolution 2023-017 for an additional one-year period is permissible under applicable state law, as well as the City's Debt Service Policy, provided that the loan is still intended to be temporary and will not result in a permanent diversion of the lending fund; and

WHEREAS, the borrowing fund, Fund 307, anticipates sufficient revenues to be able over the period of the loan, as extended, to make the specified principal and interest payments required by this resolution and Resolution No. 2023-017;

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

Section 1. The Interfund Loan authorized by the City Council on November 28, 2023, pursuant to Resolution No. 2023-017 is hereby extended for one (1) additional year.

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.

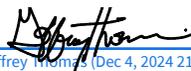
Section 3. Interest shall continue to accrue and be paid by the borrowing fund to the lending fund on the last business day of each month based on the net interest earnings of the State's Local Government Investment Pool (LGIP) and the principal outstanding on said date. LGIP net interest for October 2024 was 4.9335%.

Section 4. The Interfund Loan may be paid in full at any time but shall be due in full no later than December 31, 2025.

ADOPTED by the City Council of the City of Monroe, at its regular meeting thereof, and APPROVED by the Mayor this 3<sup>rd</sup> day of December, 2024.

Adopted: December 3, 2024  
Effective: January 1, 2025

CITY OF MONROE, WASHINGTON:

  
Geoffrey Thomas (Dec 4, 2024 21:20 PST)

Geoffrey Thomas, Mayor

ATTEST:

APPROVED AS TO FORM:

  
Jodi Wycoff (Dec 5, 2024 08:05 PST)

Jodi Wycoff, City Clerk

  
Zach Lell (Dec 4, 2024 09:19 PST)

J. Zachary Lell

# 2024-024 Extending Interfund Loan

Final Audit Report

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