

RESOLUTION NO 1816

A RESOLUTION OF THE CITY OF LAKE FOREST PARK, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE SEWER CAPITAL FUND TO THE STRATEGIC OPPORTUNITY FUND IN AN AMOUNT UP TO \$1,300,000 AND PROVIDING REPAYMENT PROVISIONS

WHEREAS, the City of Lake Forest Park is purchasing real property located at 17345 and 17347 Beach Drive NE (the "Lake Front Property") from Forterra NW for park purposes; and

WHEREAS, the City will receive two State grants, the Department of Commerce and the Recreation and Conservation Office grants ("State Grants"), for the Lake Front Property as reimbursement of City acquisition costs; and

WHEREAS, an interfund loan from the Sewer Capital Fund is necessary to assist the Strategic Opportunity Fund with a temporary cash flow need; and

WHEREAS, the Sewer Capital Fund has sufficient funds available to cover the cash flow needs of the Strategic Opportunity Fund for a necessary, short term interfund loan as authorized herein; and

WHEREAS, the interfund loan will be repaid with interest immediately upon receipt of the State Grants;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE FOREST PARK, WASHINGTON, AS FOLLOWS:

Section 1. Interfund Loan Authorized. A loan in an amount up to \$1,300,000 is hereby authorized from the Sewer Capital Fund to the Strategic Opportunity Fund. The loan shall be repaid in full plus interest from the Strategic Opportunity Fund, upon the receipt of the State Grants. Interest shall be paid at the rate of the current Local Government Investment Pool (LGIP) interest rate.

Section 2. Finance Director Authorized to Act. The Finance Director is authorized to transfer funds from the Sewer Capital Fund to the Strategic Opportunity Fund as authorized by Section 1 of this Resolution for the purpose of this interfund loan. The Finance Director is authorized and directed to repay the borrowed monies, plus interest, as required in Section 1.

Section 3. CORRECTIONS. The City Clerk is authorized to make necessary corrections to this resolution including, but not limited to, the correction of scrivener's/clerical errors, references, ordinance numbering, section/subsection numbers and any references thereto.

PASSED BY A MAJORITY VOTE of the members of the Lake Forest Park City Council this 4th day of November, 2021.

APPROVED:



Jeff Johnson
Mayor

ATTEST/AUTHENTICATED:



Evelyn Jahed
City Clerk

FILED WITH THE CITY CLERK: October 8, 2021
PASSED BY THE CITY COUNCIL: November 4, 2021
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