

CITY OF LYNDEN

EXECUTIVE SUMMARY



Meeting Date:	February 16, 2021	
Name of Agenda Item:	Resolution No. 1032 – Interfund Loan for the Fire Station Remodel	
Section of Agenda:	New Business	
Department:	Finance	
Council Committee Review:	Legal Review:	
<input type="checkbox"/> Community Development	<input type="checkbox"/> Public Safety	<input type="checkbox"/> Yes - Reviewed
<input checked="" type="checkbox"/> Finance	<input type="checkbox"/> Public Works	<input type="checkbox"/> No - Not Reviewed
<input type="checkbox"/> Parks	<input type="checkbox"/> Other: _____	<input checked="" type="checkbox"/> Review Not Required
Attachments:		
Resolution No. 1032 – Interfund Loan for the Fire Station Remodel		
Summary Statement:		
<p>The City of Lynden after considering the emergent needs of the City seeks to improve its fire-fighting capability through infrastructure improvements by remodeling and expanding the City of Lynden Fire Station.</p> <p>Resolution No.1027 which was passed by the City Council on November 16th, 2020 provided the overall funding plan to achieve the needed fire infrastructure improvements. Resolution 1027 provided for the establishment of an interfund loan from the Water Fund (F401) to the General Fund (F001) in the amount of \$2.8M dollars to cover the remodel expenditures.</p> <p>Resolution No.1032 is the resolution to establish the actual \$2.8M interfund loan and initiate the Fire Station remodel financing. The interfund loan would be a short-term three year loan to cover the remodel. The attached Resolution provides the details of the complete loan.</p> <p>The Finance Committee reviewed this resolution earlier today and approved it for review by the full Council.</p>		
Recommended Action:		
To adopt Resolution No. 1032 and authorize the Mayor's signature.		