

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILLWOOD, WASHINGTON, AUTHORIZING AN INTERFUND LOAN IN AN AMOUNT NOT TO EXCEED \$400,000 FROM THE ~~GENERAL FUND (FUND 001)~~ Special Capital Projects Fund #302 TO THE ~~SPECIAL CAPITAL PROJECTS FUND (FUND 302)~~ General Fund #001, WITH INTEREST, AND REQUIRING REPAYMENT OF THE LOAN IN ACCORDANCE WITH THE CITY'S RECEIPT OF CERTAIN FUNDS AND REIMBURSEMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the City of Millwood, Washington (the "City") is a code city duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington (the "State"); and

WHEREAS, the Council of the City (the "Council") may adopt and enforce resolutions of all kinds relating to and regulating its local or municipal affairs and appropriate to the good government of the City; and

WHEREAS, the City engaged in the Argonne Road Corridor Improvement Project (the "Project"), with payment for Project costs and expenses to be made from the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund #001 based on the City's receipt of funds or reimbursements from the Washington State Department of Transportation and Transportation Improvement Board related to the Project to be deposited into the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund #001; and

WHEREAS, due to the processing and timing of reimbursements from the Washington State Department of Transportation and Transportation Improvement Board related to the Project, the amount otherwise budgeted by the Council for the Project from the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund #001 is insufficient to currently pay for costs related to the Project; and

WHEREAS, the ~~General Fund (Fund No. 001)~~ Special Capital Projects Fund (Fund No. 302) may make an interfund loan to the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund (Fund No. 001) to pay for Project costs and expense, with repayment of such interfund loan to be made with the City's receipt of funds or reimbursements related Project from the Washington State Department of Transportation and Transportation Improvement Board; and

WHEREAS, the Council finds it is in the best interest of the City to make an interfund loan from the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund (Fund No. 001) to the ~~Special Capital Projects Fund (Fund No. 302)~~ General Fund (Fund No. 001) based on the terms set forth in this resolution;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Millwood that:

Section 1. Interfund Loan Authorized: The Council authorizes an interfund loan in an amount of not to exceed \$400,000 from the Special Capital Projects Fund (Fund No 302). ~~General Fund (Fund No. 001)~~ to the ~~Special Capital Projects Fund (Fund No. 302).~~ General Fund (Fund No. 001). The planned schedule of repayment of the interfund loan shall be until such time as the interfund loan principal is repaid in full to the ~~General Fund (Fund No. 001)~~ Special Capital Projects Fund (Fund No. 302) with the City’s receipt of funds or reimbursements related Project from the Washington State Department of Transportation and Transportation Improvement Board, **but in no event shall the term of the interfund loan extend beyond _____, 2026.** Interest on the interfund loan shall be at the rate of 3.3% per annum.

Section 2. Severability: If any section, sentence, clause, or phrase of this Resolution should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause, or phrase of this Resolution.

Section 3. Repealer: All ordinances and resolutions, laws, regulations, guidelines, or policies, or parts thereof in conflict with this Resolution are, to the extent of said conflict, hereby repealed.

Section 4. Effect: This Resolution shall be in full force and effect from upon adoption by the Council.

PASSED BY THE COUNCIL OF THE CITY OF MILLWOOD THIS 10TH DAY OF FEBRUARY .

SHAWNA BEESE, MAYOR

Attest:

CITY CLERK