

CITY OF TENINO, WASHINGTON

RESOLUTION NO. 2026-04

A RESOLUTION OF THE CITY COUNCIL OF TENINO, WASHINGTON, TO UPDATE THE REPAYMENT SCHEDULE, TERM, AND FINAL PAYMENT DATE OF THE ORIGINAL INTERFUND LOAN APPROVED BY RESOLUTION 2024-06 ON 8 OCTOBER, 2024,

WHEREAS, the City of Tenino desires that all interfund loans be formally and properly recorded and reported in the City's financial statements; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Tenino as follows:

Section 1. That the loan shall bear interest at a rate equal to the Washington State Treasurer's Local Government Investment Pool for the period in which the loan is outstanding.

Section 2. That interest on the loan shall be due at the end of each calendar year which the loan is outstanding.

Section 3. That the principal of the loan shall be due as soon as cash is available for repayment, but not later than ten years after authorization of the loans or December 31, 2033.

PASSED AND ADOPTED by the City Council of the City of Tenino, Washington, at an open public meeting thereof on the 28th day of April, 2026.

Dave Watterson, Mayor

ATTEST:

Nancy Reddick, Clerk/Treasurer

Approved as to form:

Brent Dille, City Attorney