

CITY OF TENINO, WASHINGTON

RESOLUTION NO. 2024-07

**A RESOLUTION OF THE CITY COUNCIL OF TENINO, WASHINGTON,
AUTHORIZING FISCAL YEAR 2024 INTERFUND LOAN TO THE GENERAL FUND**

WHEREAS, it is anticipated that the General fund will be in need of cash at year-end; and

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

WHEREAS, there are adequate cash resources available in the Sewer Capital Improvement Fund, Fund 421 to be lawfully loaned to the General Fund; and

WHEREAS, the General Fund, Fund 001 is anticipated to be in need of cash at year-end is in temporary need of cash and this loan is not intended as a permanent diversion of funds from the lending fund; and

WHEREAS, it is desirable for the City to consider the General Fund to be in need of cash at year-end; and

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

Section 1. That the following interfund loan is authorized as of December 31, 2024:

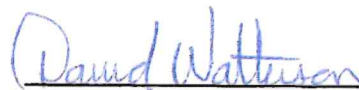
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|----------------|--------------|-----------|
| Borrowing Fund | | |
| | General Fund | \$500,000 |
| Loaning Fund | | |
| | Water Fund | \$500,000 |

Section 2. 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 3. That interest on the loan shall be due at the end of each calendar year which the loan is outstanding.

Section 4. That the principal of the loan shall be due as soon as cash is available for repayment, but not later than three years after authorization of the loans or December 31, 2027.

PASSED AND ADOPTED by the City Council of the City of Tenino, Washington, at an open public meeting thereof on the 8th day of October 2024.



Dave Watterson, Mayor

ATTEST:



Jen Scharber, Clerk/Treasurer

Approved as to form:



~~Richard L. Hughes~~, City Attorney

