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LCM/crd  
01/27/89

Ratification - Water/Sewer  
Fund loan to Stormwater  
Management Fund

RESOLUTION NO. 787

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, RATIFYING A PREVIOUSLY AUTHORIZED LOAN FROM THE WATER/SEWER FUND TO THE STORMWATER MANAGEMENT FUND.

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WHEREAS, on December 6, 1988, the City Council adopted a motion to approve a loan in the amount of two hundred thousand dollars (\$200,000) from the Water/Sewer Fund to the Stormwater Management Fund to be repaid within three years at an annual interest rate of 7%, and

WHEREAS, the State Auditor's office has requested that all interfund loans be authorized by resolution, and it is therefore appropriate that this previous authorization be ratified by resolution, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON HEREBY RESOLVES AS FOLLOWS:

Section 1. The action of the City Council in adopting a motion on December 6, 1988, approving an interfund loan from the Water/Sewer Fund to the Stormwater Management Fund in the amount of \$200,000 to be repaid within three years from December 31, 1988, together with interest at an annual rate of 7%, is hereby ratified and approved.

Section 2. Pursuant to information provided by the Finance Department, the City Council finds that there were sufficient funds in the Water/Sewer Fund as of December 31, 1988, to enable the loan to be made without impairing the ability of the Water/Sewer Fund to meet all current and anticipated needs during the life of the loan.

Section 3. The Finance Director shall provide for repayment of the loan through three annual debt service payments in the amount of \$76,210 and shall maintain appropriate records

reflecting the balance of the loan payable and receivable by the affected funds.

RESOLVED this 7th day of February, 1989.

APPROVED:

Doreen Marchione  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

Doris A. Schaible  
CITY CLERK, DORIS SCHAIBLE

FILED WITH THE CITY CLERK: 2/2/89  
PASSED BY THE CITY COUNCIL: 2/7/89  
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