

RESOLUTION NO. 825

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR AN INTERFUND LOAN FOR LOCAL IMPROVEMENT DISTRICT NO. 89-ST-54 PENDING THE RECEIPT OF THE PROCEEDS OF THE LOCAL IMPROVEMENT DISTRICT BONDS AUTHORIZED TO BE ISSUED BY ORDINANCE NO. 1511

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WHEREAS, by passage of Ordinance No. 1511 on September 5, 1989, the City Council authorized formation of L.I.D. 89-ST-54, and sale of bond anticipation notes of \$1,100,000.

WHEREAS, the City Council deems it to be in the best interest of the City, that the City authorize an interim loan in the amount of four hundred thousand dollars (\$400,000) from the Real Estate Excise Tax Fund to the L.I.D. 89-ST-54 Fund for a period of one year commencing March 1, 1990, at an annual interest rate of 8.3% in order to provide funds with which to pay a part of the cost of carrying out the improvements ordered in the District, and

WHEREAS, based upon information provided by the Finance Department, the City Council finds that the loan will not interfere with required current and anticipated expenditures from the Real Estate Excise Tax Fund, that the interest rate will result in earnings equal to that of other available investments and that the interfund loan will reduce the costs to the L.I.D. Fund as compared to an outside borrowing, now, therefore,

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

Section 1. Authorize an interfund loan in the amount of \$400,000 from the Real Estate Excise Tax Fund to the L.I.D. 89-

ST-54 Fund commencing March 1, 1990, to be repaid in full on or before the expiration of one year at an annual interest rate of 8.3%, is hereby authorized.

Section 2. The Finance Director is instructed to make the necessary transfer of funds and to maintain appropriate accounting records required to reflect the balance of the loan payable and receivable in the affected funds.

RESOLVED this 20th day of February, 1990.

APPROVED:

*Doreen Marchione*  
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

*Doris A. Schaible*  
CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY

By N/A

FILED WITH THE CITY CLERK: 2-15-90  
PASSED BY THE CITY COUNCIL: 2-20-90  
RESOLUTION NO.: 825

EXHIBIT I

REAL ESTATE EXCISE TAX FUND  
1990 CASH FLOW STATEMENT

Cash 1/1/90	2,700,890
Estimated Revenue	550,000
Estimated Expenditures	<u>-1,125,740</u>
Ending Cash on Hand	2,125,150
Interim Financing - Interfund Loan Leary Way LID-@ 8.3% interest**	<u>-400,000</u>
Balance	1,725,150
Cash 12/31/90	<u>1,725,150</u>

\*\*Interest is based on the State Pool rate.