

RESOLUTION NO. 826

Interim Financing  
Parks Maintenance and  
Operations Fund

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR AN INTERFUND LOAN FOR PARKS MAINTENANCE AND OPERATIONS PENDING THE RECEIPT OF PROPERTY TAXES AS AUTHORIZED BY THE VOTERS IN PROPOSITION #3 ON NOVEMBER 7, 1989

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WHEREAS, by passage of Proposition #3 for a property tax levy lid lift, authorized by the voters on November 7, 1989.

WHEREAS, property taxes will not be received until May 1990, and

WHEREAS, the City Council deems it to be in the best interest of the City, that the City authorize a loan in the amount of one hundred ten thousand dollars (\$110,000) from the Real Estate Excise Tax Fund to the Parks Maintenance and Operations Fund for a period of three months, commencing March 1, 1990, at an annual interest rate of 8.3% in order to provide funds with which to pay the cost of providing parks maintenance and operations until such time the property taxes are received, 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 costs to the Parks Maintenance and Operations 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 \$110,000 from the Real Estate Excise Tax Fund to the Parks Maintenance and Operations Fund commencing March 1, 1990, to be repaid in full on or before the expiration of the three months 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:

  
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MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

  
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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.: 826

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 Loans	
Park M & O Levy	-110,000
Leary Way LID*	<u>-400,000</u>
Balance	2,015,150
Repayment of loans	
Park M & O - 3 months	110,000
Loan Interest @ 8.3%**	<u>2,283</u>
Cash 12/31/90	2,127,433

\* This loan is presented on another resolution.

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