

RESOLUTION NO. 862

Interim Financing
LID 89-ST-54
Leary Way Widening

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR AN INCREASE OF THE INTERFUND LOAN FOR LOCAL IMPROVEMENT DISTRICT NO. 89-ST-54 FROM \$400,000 TO \$633,200 FOR A PERIOD OF ONE YEAR COMMENCING MARCH 1, 1991 PENDING THE RECEIPT OF THE PROCEEDS OF THE LOCAL IMPROVEMENT DISTRICT BONDS AUTHORIZED TO BE ISSUED BY ORDINANCE NO. 1511

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, on February 20, 1990, the City Council authorized 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, the City Council deems it to be in the best interest of the City, that the City increase the loan outstanding from \$400,000 to \$633,200 from the Real Estate Excise Tax Fund to L.I.D. 89-ST-54 (Leary Way Widening) for a period of one year commencing March 1, 1991, at an annual interest rate of 7.6% in order to provide funds with which to pay for preliminary planning, design work and the initial phase of construction;

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 \$633,200 from the Real Estate Excise Tax Fund to the L.I.D. 89-ST-54 Fund commencing March 1, 1991, to be repaid in full on or before the expiration of one year at an annual interest rate of 7.6%, 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 19th day of February, 1991.

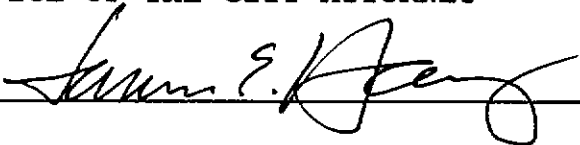
APPROVED:

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 

FILED WITH THE CITY CLERK: 2-14-91
PASSED BY THE CITY COUNCIL: 2-19-91
PUBLISHED: N/A
EFFECTIVE DATE: 2-19-91
RESOLUTION NO.: 862

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EXHIBIT I

REAL ESTATE EXCISE TAX FUND
1991 CASH FLOW STATEMENT

Cash 1/1/91	2,425,860
Estimated Revenue	933,200
Estimated Expenditures	<u>-2,000,000</u>
Ending Cash on Hand	1,359,060
Interim Financing - Interfund Loans	
Increase Leary Way LID loan from	
\$400,000 to \$633,200	<u>-233,200</u>
Cash Balance 12/31/91	<u><u>1,125,860</u></u>