

RESOLUTION NO. 922

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR AN INTERFUND LOAN FOR FIRE ACQUISITION AND CONSTRUCTION PENDING THE RECEIPT OF THE PROCEEDS OF UNLIMITED GENERAL OBLIGATION BONDS AUTHORIZED BY VOTERS ON NOVEMBER 4, 1992

WHEREAS, voters approved Proposition #4 on November ³~~4~~, 1992 *Scrivener's Cross SM*
authorizing the sale of \$3.8 million (\$3,800,000) for the purpose of acquiring equipment and land, and constructing a fire station in SE Redmond,

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 one million seven hundred thousand dollars (\$1,700,000) from the Real Estate Excise Tax Fund to the 1993 G.O. Bond Fund - Fire for a period of one year, commencing February 1, 1993, at an annual interest rate of 3.42% in order to provide funds with which to pay a part of the cost of carrying out the projects approved by the voters on November 4, 1992, and until such time that general obligation bonds will be issued,

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 1993 G. O. Bond Fund - Fire as compared to an outside borrowing, now, therefore,

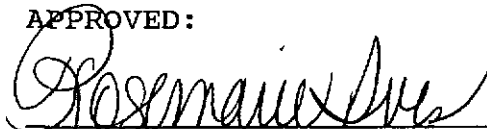
THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY
RESOLVES AS FOLLOWS:

Section 1. Approve an interfund loan in the amount of
\$1,700,000 from the Real Estate Excise Tax Fund to the 1993 G.O.
Bond Fund - Fire commencing February 1, 1993, to be repaid in
full on or before the expiration of one year at an annual
interest rate of 3.42%, 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 January, 1993.

APPROVED:



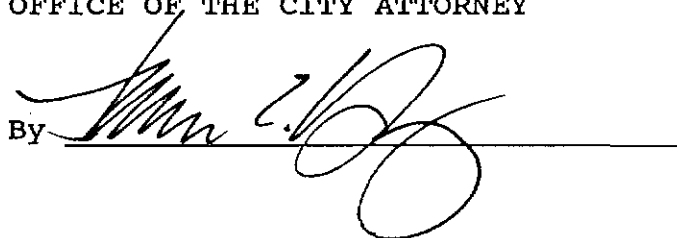
MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:



CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By 

FILED WITH THE CITY CLERK: January 14, 1993
PASSED BY THE CITY COUNCIL: January 19, 1993
RESOLUTION NO.: 922

EXHIBIT I

REAL ESTATE EXCISE TAX FUND
1993 CASH FLOW STATEMENT

Cash and Investments 1/1/93	4,630,467
Estimated Revenue	1,563,123
Estimated Expenditures	<u>-3,500,000</u>
Ending Cash on Hand	
Before Additional Interfund Loan	2,693,590
Interim Financing - Interfund Loan	
to 1993 G.O. Bond Fund - Fire	
at 3.42% interest*	<u>-1,700,000</u>
Estimated Ending Cash Balance 12/31/93	<u><u>993,590</u></u>

*Interest is based on the State Pool rate.