

RESOLUTION NO. 962

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, PROVIDING FOR AN EXTENSION OF THE EXISTING INTERFUND LOAN OF \$1,700,000 FOR A PERIOD OF SIX MONTHS FOR FIRE ACQUISITION AND CONSTRUCTION PENDING THE RECEIPT OF THE PROCEEDS OF UNLIMITED GENERAL OBLIGATION BONDS AUTHORIZED BY VOTERS ON NOVEMBER 4, 1992

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WHEREAS, voters approved Proposition #4 on November 4, 1992 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, on January 19, 1993, the City Council authorized 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, the City Council deems it to be in the best interest of the City, that the City extend the loan outstanding from the Real Estate Excise Tax Fund to the 1993 G.O. Bond Fund - Fire for a period of six months commencing February 1, 1994, at an annual interest rate of 3.36% in order to provide additional funds with which to pay for construction costs;

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. An extension of the existing 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, 1994, to be repaid in full on or before the expiration of six months at an annual interest rate of 3.36%, 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 18th day of January, 1994.

CITY OF REDMOND:


MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:

Doris A. Schaible
CITY CLERK, DORIS A. SCHAIBLE

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By *Wagner Jones*

FILED WITH THE CITY CLERK: January 13, 1994
PASSED BY THE CITY COUNCIL: January 18, 1994
RESOLUTION NO.: 962

EXHIBIT I

REAL ESTATE EXCISE TAX FUND
1994 CASH FLOW STATEMENT

Cash and Investments 1/1/94	6,104,581
Estimated Revenue	1,263,120
Estimated Expenditures	<u>-1,500,000</u>
Ending Cash on Hand Before Interfund Loans	5,867,701
Interim Financing - Interfund Loans	
Leary Way LID	-1,300,000
1993 G.O. Bond Fund - Fire	<u>-1,700,000</u>
Estimated Ending Cash Balance 12/31/94	<u>2,867,701</u>

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