

City of Lynnwood
DEC 13 2000
SCANNED

CITY OF LYNNWOOD
ORDINANCE NO. 1549

AN ORDINANCE AMENDING TITLE 3 OF THE LYNNWOOD MUNICIPAL CODE BY ESTABLISHING THE PROCEDURE FOR THE CITY OF LYNNWOOD AND AUTHORIZING AND APPROVING INTERFUND LOANS.

WHEREAS, the City of Lynnwood receives Capital Project Grants from the State of Washington Interagency Committee for Outdoor Recreation (IAC) Department of Ecology (DOE), Urban Arterial Board (UAB), and the U.S. Department of Housing and Urban Development (HUD) and payment is not received until vouchers are paid and checks are processed,

WHEREAS, this activity requires capital project funds where monies are not available until after payment of the grant billing is received,

WHEREAS, Local Improvement District project costs must be completed prior to the sale of bonds, therefore requiring interim financing,

WHEREAS, interim financing on local improvement districts consists of bond anticipation notes, increasing L.I.D. processing costs, which is equal to bond sale cost,

WHEREAS, Interfund loans are for short periods of time (normally less than a year) and interest is paid where interest can be billed.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LYNNWOOD DO ORDAIN AS FOLLOWS:

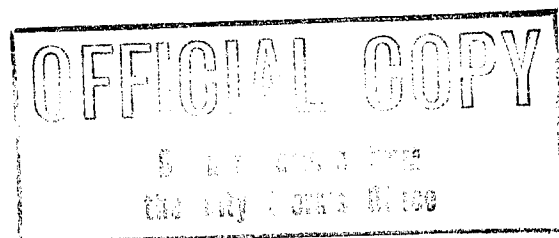
Section 1 - The City Council grant the City administration authorization for approval of interfund loans in the amount not to exceed \$1,000,000 for short periods of time (normally less than a year).

Section 2 - The general fund, utilities fund, and arterial fund have monies at various periods of time available for interfund loans.

Section 3 - Each interfund loan will be documented with a financial plan reflecting repayment schedule and interest rate charged and signed by the Department Head requesting such loan, the Finance Officer approving the interest rate and final approval by the Mayor.

Section 4 - The City of Lynnwood quarterly report will reflect all Interfund Loans, including interest rates and repayment schedule.

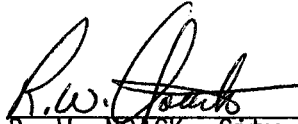
Section 5 - This ordinance will take effect and be in force five days after its passage, approval and publication.




PASSED THIS 24th DAY OF November, 1986, AND SIGNED IN AUTHENTICATION
OF ITS PASSAGE THIS 24th DAY OF November, 1986.


M. J. HRDLICKA, Mayor

ATTESTED BY:


R. W. NOACK, City Clerk

APPROVED AS TO FORM:


PATRICK M. CURRAN, Asst. City Attorney

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