

ORDINANCE NO. 573

AN ORDINANCE OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, AUTHORIZING INTERFUND LOANS FROM THE SURFACE WATER MANAGEMENT FUND, FLEET AND EQUIPMENT FUND, INFORMATION TECHNOLOGY FUND AND THE TRAFFIC IMPACT FEE FUND TO THE PUBLIC WORKS CIP FUND IN THE AMOUNT OF \$2,150,000.00

WHEREAS, the City's revenues do not provide a steady income stream to the City, but rather fluctuate throughout the budget period; and

WHEREAS, to address such fluctuations within the 2009-2010 biennial budget, the City Council approved interfund loans from the Surface Water Management Fund in the amount of \$1,395,000; the Fleet and Equipment Fund in the amount of \$270,000; the Information Technology Fund in the amount of \$235,000; and the Traffic Impact Fee Fund in the amount of \$250,000 to the Public Works CIP Fund; and

WHEREAS, such interfund loans are within the authority of the City Council to approve; and

WHEREAS, in order to fully document the term and interest rates of the interfund loans previously authorized in the 2009-2010 budget, it is necessary to adopt this Ordinance.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, DOES ORDAIN AS FOLLOWS:


Section 1. Loan Terms. A loan in the amount of \$1,395,000 is hereby authorized from the Surface Water Management Fund to the Public Works CIP Fund; a loan in the amount of \$270,000 is hereby authorized from the Fleet and Equipment Fund to the Public Works CIP Fund; a loan in the amount of \$235,000 is hereby authorized from the Information Technology Fund to the Public Works CIP Fund and a loan in the amount of \$250,000 is hereby authorized from the Traffic Impact Fee Fund to the Public Works CIP Fund. The loans shall be repaid by December 31, 2013. Interest shall be at the rate of 0.2680% percent per annum which is the net earnings rate paid by the Washington State Local Government Investment Pool for August, 2010.

Section 2. Advances and Repayment. The Finance Director is authorized to advance funds from the Surface Water Management Fund, Fleet and Equipment Fund, Information Technology Fund and the Traffic Impact Fee Fund to the Public Works CIP Fund as authorized by Section 1 of this ordinance. The Finance Director is authorized and directed to repay to the Surface Water Management Fund, Fleet and Equipment Fund, Information Technology Fund and the Traffic Impact Fee Fund all sums advanced from monies received by the Public Works CIP Fund, plus interest, as required in Section 1.


Section 3. Severability. If any provision of this Ordinance or its application to any person or circumstance is held invalid, the remainder of the Ordinance or the application of the provision to other persons or circumstances by a court of competent jurisdiction shall not be affected.

Section 4. Publication and Effective Date. A summary of this Ordinance consisting of its title shall be published in the official newspaper of the City. This Ordinance shall be effective five (5) days after its publication.

PASSED BY THE CITY COUNCIL ON SEPTEMBER 13, 2010.


Debbie Klosowski, Mayor

ATTEST:



Emelita Genetta, City Clerk

APPROVED AS TO FORM:



Steve Victor, City Attorney

Published: 09/15/10
Effective Date: 09/20/10