

CITY OF NORTH BONNEVILLE

RESOLUTION NO. 409

A RESOLUTION OF THE CITY OF NORTH BONNEVILLE, WASHINGTON AUTHORIZING AND DIRECTING THE CITY CLERK/TREASURER TO ISSUE AN INTER-FUND LOAN TO COVER EXPENDITURES FOR THE WATER FUND.

Whereas, RCW 43.09.210 sets forth the process for transfers between municipal funds;

Whereas, this loan is to cover expenditures for payroll, overtime, water system repair and operation and maintenance during the fiscal year 2009 and shall cover the negative balance currently represented in the Water Fund.

Whereas, the City Clerk/Treasurer is hereby authorized and directed to execute an inter-fund loan in the amount of \$100,000.00, for a term of two (2) years at a rate of 1.5%. Said amount shall originate from the General Fund (Current Expense Fund) and be transferred into the General Water Fund.

Whereas, said loan shall be paid in full on or before December 31, 2011.

Passed in regular session of the City Council Meeting on the _____ day of December, 2009.

Mayor

Attest:

Clerk/Treasurer