

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5783

AN ORDINANCE relating to the interfund loan authority of the Director of Finance; amending Section 3.37.070 of the Bellevue City Code and establishing an effective date.

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Section 3.37.070 of the Bellevue City Code is hereby amended as follows:

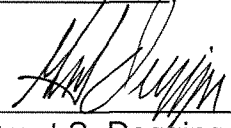
3.37.070 Director – Interfund Loan Authority.

The director of finance is authorized to make loans from one city fund to another city fund for a period not exceeding six months. Such loans shall be authorized by the director only after he or she has made a determination, in writing, that the loaning fund will have adequate cash balances to meet current expenses payable from the fund after the loan is made and until the loan is paid in full. The loan shall be made available to enable the receiving fund to meet current payable expenses. Such loans shall bear a reasonable rate of interest to be paid to the lending fund. The director shall designate the appropriate interest rate of the loan based upon the net earnings rate of the City's internal investment portfolio until repayment of the loan in full, but in no event shall the interest rate be less than any rate of interest required by law.

The director may appoint a subordinate employee from the department to assist in the performance of the duties described in this section.

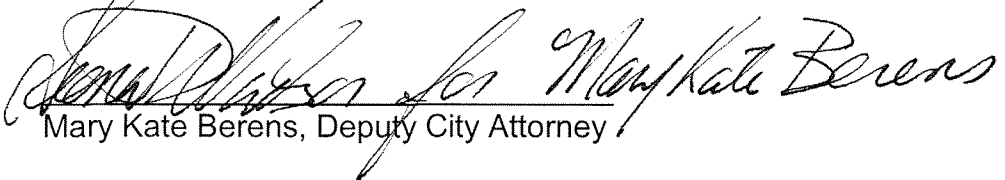
Section 2. This ordinance shall take effect thirty days after its passage and legal publication.

Passed by the City Council this 3rd day of December, 2007 and signed in authentication of its passage this 3rd day of December 2007..



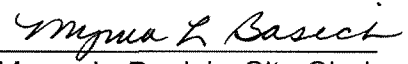
Grant S. Degginger, Mayor

Approved as to form:
Lori M. Riordan, City Attorney

By: 

Mary Kate Berens, Deputy City Attorney

ATTEST:



Myrna L. Basich, City Clerk

Published December 6, 2007