

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 6768

AN ORDINANCE authorizing the transfer of \$144,000 of excess reserves from the Local Improvement District Control Fund and \$657,000 of excess reserves from the Local Improvement District Guaranty Fund to the General Fund, and establishing an effective date.

WHEREAS, the City of Bellevue has established a local improvement guaranty fund for the purpose of guaranteeing the payment of its local improvement bonds and warrants or other short-term obligations issued to pay for any local improvements, pursuant to RCW 35.54.010; and

WHEREAS, to administer Local Improvement Districts (LIDs), the City maintains two funds, LID Control Fund and LID Guaranty Fund, as its local improvement guaranty fund; and

WHEREAS, the City currently has no open assessments, with all LID assessments paid in full; and

WHEREAS, both the LID Control Fund and the LID Guaranty Fund have balances remaining from past activity; and

WHEREAS, RCW 35.54.095 allows the City to transfer funds, by ordinance, from the local improvement guaranty fund to its general fund, upon certification by the City Finance and Asset Management (FAM) Director that the guaranty fund has sufficient funds on hand to meet all outstanding obligations and that the amount remaining in the guaranty fund is not less than 10% of the net outstanding obligations guaranteed by the fund; and

WHEREAS, the City FAM Director has certified that funds from the local improvement guaranty fund, in the LID Control Fund and the LID Guaranty Fund, may be transferred to the General Fund consistent with RCW 35.54.095; now, therefore,

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

Section 1. The City FAM Director is hereby authorized and directed to transfer \$144,000 of excess reserves from the LID Control Fund and \$657,000 of excess

reserves from the LID Guaranty Fund, for a total amount of \$801,000, to the General Fund.

Section 2. This ordinance shall take effect and be in full force five (5) days after its passage and legal publication.

Passed by the City Council this 11th day of December, 2023 and signed in authentication this 11th day of December, 2023.

(SEAL)



Lynne Robinson, Mayor

Approved as to form:
Kathryn L. Gerla, City Attorney



Trisna Tanus, Deputy City Attorney

Attest:



Charmaine Arredondo, City Clerk

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