

0664C
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CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 5306

A RESOLUTION authorizing the extension of an interest-bearing interfund loan from the General Fund to the General Capital Improvement Program Fund to provide interim financing for park property acquisition.

WHEREAS, pursuant to Bellevue City Code 3.37.070, the Finance Director authorized an interest-bearing interfund loan in the amount of \$500,000 from the General Fund to the General CIP Fund to allow the City to purchase park property in advance of the availability of King County Open Space Bond Issue proceeds; and

WHEREAS, the Finance Director is authorized to make such an interfund loan for a period of three-months only without further authorization by the City Council; and

WHEREAS, it is currently anticipated that said bond proceeds will be made available to the City within the next sixty days; and

WHEREAS, the General CIP Fund is still in need of an interfund loan until said bond proceeds are distributed to the City; and

WHEREAS, it is therefore necessary to extend said interfund loan beyond the current three-month term; now, therefore,

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

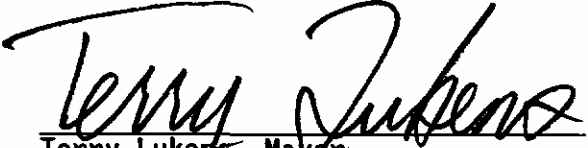
Section 1. That certain interest bearing interfund loan in the amount of \$500,000 from the General Fund to the General CIP Fund as authorized by the Finance Director pursuant to BCC 3.37.070 for the purpose of providing interim financing to acquire park property until permanent financing from King County Open Space Bond Issue proceeds are received by the City, is hereby extended an additional three months beyond

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the period authorized by the Finance Director. Interest on said loan shall continue to accrue at an annual rate of 8.25%.

PASSED by the City Council this 10th day of Sept, 1990, and signed in authentication of its passage this 10th day of September 1990.

(SEAL)


Terry Lukers, Mayor

Attest:


Marie K. O'Connell, City Clerk