

ORDINANCE NO. ~~1998-04-019~~

AN ORDINANCE RELATING TO THE 1998 BUDGET AND APPROPRIATING UP TO AN ADDITIONAL \$715,300.00 IN ADDITIONAL FUNDS IN THE GREENWAY AND BEYOND GREENWAYS FUNDS FOR THE PURPOSE OF PROVIDING FOR AN INTERFUND LOAN FOR 1998 TO THE BEYOND GREENWAYS FUND, FROM UNANTICIPATED REVENUE AND ENDING UNRESERVED BALANCE.

WHEREAS, in order to obtain some property from the Beyond Greenways Fund in a timely manner it is necessary to make an expenditure before sufficient property tax collections have been received; and

WHEREAS, the Greenways Fund has sufficient resources to provide an interim interfund loan to the Beyond Greenways Fund;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$700,000.00 is hereby appropriated in the Greenway Fund for the purpose of providing an interfund loan to the Beyond Greenways Fund for cash flow purposes. The source of funding will be from:

051-131	Greenway Fund	
	5945 Repayment of Interfund Loans	\$ 700,000.00
	3323 Park Capital Improvement Program	
	Interfund Interest	15,300.00
	3310 Interest on Investments	<u>-15,300.00</u>
		\$ 700,000.00

To be credited as follows:

331-	Greenway Fund	
	Park & Recreation Department	
	5960 Interfund Loans Program	
	Loans Issued to Other Funds	
	5801 Interfund Loan Advance	\$ 700,000.00

Section 2. The sum of \$715,300.00 is hereby appropriated in the Beyond Greenways Fund for the purpose of repaying with interest the temporary cash flow loan obtained to allow the purchase of property before sufficient property tax revenues are available. The source of funding will be from:

City of Bellingham
CITY ATTORNEY
210

Bellingham
Telephone (360) 738-1388

051-132	Beyond Greenways Fund	
	5940 Interfund Loans Received	\$ 700,000.00
332-	Park & Recreation Department	
	0665 Ending Unreserved Balance	<u>15,300.00</u>
		\$ 715,300.00

To be credited as follows:

332-	Beyond Greenways Fund	
	Park & Recreation Department	
	3069 Park Design & Development Program	
	Other Debt Service Costs	
	8201 Interest-Interfund Debt	\$ 15,300.00
	5965 Interfund Loans Program	
	Loan Repayment Issued	
	5802 Interfund Loan-Repayment	<u>700,000.00</u>
		\$ 715,300.00

Section 3. An interfund loan of up to \$700,000.00 will be authorized from the Greenway Fund to the Beyond Greenways Fund for the purpose of providing funding for 1998 cash flow purposes. The loan will be made as needed and will be repaid on or before December 31, 1998. The loan will carry an interest rate of 5.5% and the interest payment will include any time period for which there was a negative cash balance prior to the loan proceeds being transferred into the Beyond Greenways Fund.

PASSED by Council this 27th day of April, 1998.

Bob Ryan
Council President

APPROVED by me this 7th day of May, 1998.

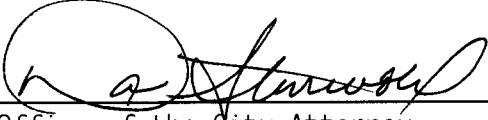
Mark Asmundson
Mayor

ATTEST: Lynn Carpenter

City of Bellingham
CITY ATTORNEY
210
Bellingham,
Telephone (360) 738-1399

Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

Published: May 10, 1998

CITY OF BELLINGHAM, WASHINGTON

ORDINANCE NUMBER: 1998-04-019
COUNCIL BILL NUMBER: 12370
AGENDA BILL NUMBER: 13505

AGENDA BILL INTRODUCED: 4/20/98

FIRST & SECOND READINGS: 4/27/98

THIRD & FINAL READING: 4/27/98

PUBLISHED: May 10, 1998

cc: Kerry - legal
Paula - Council
Byron C - Parks + Rec
Donna S - acctg