

ORDINANCE NO. 1999-03-010

AN ORDINANCE RELATING TO THE 1999 BUDGET AND APPROPRIATING \$51,250.00 IN ADDITIONAL RESOURCES IN THE GOLF COURSE AND WASTEWATER FUNDS FOR THE PURPOSE OF PROVIDING A TEMPORARY INTERFUND LOAN TO COVER CASH FLOW DURING THE FIRST HALF OF 1999, FROM ESTIMATED ENDING UNRESERVED BALANCE.

WHEREAS, the Golf Course Fund started 1999 with a positive cash balance and as budgeted will end the year with a positive cash balance; and

WHEREAS, expenses at the beginning of 1999 will exceed the funds available and will create a temporary negative cash balance; and

WHEREAS, a temporary cash flow loan will eliminate the cash flow problem that is anticipated to be experienced;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$50,000.00 is hereby appropriated in the Wastewater Fund for the purpose of providing a temporary cash flow loan to the Golf Course Fund. The source of funding will be from:

420	Wastewater Fund	
3624	Operations - Wastewater	
	0008120	Repayment of Loans/Notes
		\$ 50,000.00

To be credited as follows:

420	Wastewater Fund	
5624	Operations - Wastewater	
	912	Loan Advance

City of Bellingham
CITY ATTORNEY
210 Lottie Street
Bellingham, WA 98225
Telephone (360) 676-6903

5801 Interfund Loan (Advance) \$ 50,000.00

Section 2. The sum of \$51,250 is hereby appropriated in the Golf Course Fund for the purpose of obtaining a temporary cash flow loan to cover a deficit during the first part of the year and repaying it later in the year with interest. The source of funding will be from:

460	Golf Course Fund	
3000	Revenues Without a Departmental Designation	
	0008110 Interfund Loans Received	\$ 50,000.00
5000	Reserve Allocation Without a Departmental Designation	
	0000810 Estimated Ending Unreserved Balance	<u>1,250.00</u>
		\$ 51,250.00

To be credited as follows:

460	Golf Course Fund	
5426	Operations - Golf Course	
	911 Loan Repayment - Principal	
	5802 Interfund Loan - Repayment	\$ 50,000.00
	912 Interest - Interfund	
	8201 Interest - Interfund Debt Service	<u>1,250.00</u>
		\$ 51,250.00

Section 3. An interfund loan of \$50,000.00 will be authorized from the Wastewater Fund to the Golf Course Fund for the purpose of providing funding for 1999 cash flow purposes. The loan will be made effective March 31, 1999 and will be repaid on or before September 30, 1999. The loan will carry an interest rate of 5.11% which is .5% higher than the six month Treasury Constant Maturities rate for February 1999.

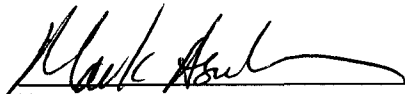
PASSED by Council this 22 day of March, 1999.



Council President


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210 Lottie Street
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APPROVED by me this 31st day of March, 1999.



Mayor

ATTEST:



Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

Published:

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