

ORDINANCE NO. 1999-12-088

AN ORDINANCE RELATING TO THE 1999 BUDGET AND APPROPRIATING \$2,669,407.69 IN ADDITIONAL FUNDS IN THE STREET AND 1ST 1/4% REAL ESTATE EXCISE TAX FUNDS FOR THE PURPOSE OF EARLY REPAYMENT OF INTERFUND LOANS FOR THE SAMISH WAY BRIDGE PROJECT, FROM UNANTICIPATED REFERENDUM 49 MONEY.

WHEREAS, when the 1999 budget was adopted it was not anticipated that any funds would be coming from Referendum 49 funds; and

WHEREAS, to finance the Samish Bridge project it was necessary to take out interfund loans and pledge future years resources to pay for the project; and

WHEREAS, with the receipt of the Referendum 49 funds it will allow the Public Works Department to repay the loans early and thus save future interest costs and not have to use future years resources;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$1,125,532.07 is hereby appropriated in the Street Fund for the purpose of early repayment of the interfund loan taken out to finance the Samish Bridge Project. The source of funding will be from:

111	Street Fund		
3664	Engineering Construction		
	000332023	Referendum 49 Proceeds	\$ 1,125,532.07

To be credited as follows:

111	Street Fund		
5000	Public Works Department		
	0000810	Ending Unreserved Balance	\$ 104,803.30
5621	Operations - Street		
	912	Redemption - Interfund Loan	
	5802	Interfund Loans - Repayment	1,000,000.00

City of Bellingham
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913	Interest & Other Debt Serv. Costs	
8201	Interest (Interfund Debt)	<u>20,728.77</u>
		\$ 1,125,532.07

Section 2. The sum of \$1,543,875.62 is hereby appropriated in the 1st 1/4% Real Estate Excise Tax Fund for the purpose of early repayment of the interfund loan taken out to finance the Samish Bridge Project. The source of funding will be from:

141	1st 1/4% Real Estate Excise Tax Fund	
3664	Engineering Construction	
	000332023 Referendum 49 Proceeds	\$ 1,543,875.62

To be credited as follows:


141	1st 1/4% Real Estate Excise Tax Fund	
5621	Operations - Street	
	912 Redemption - Interfund Loan	
	5802 Interfund Loans - Repayment	\$ 1,500,000.00
	913 Interest & Other Debt Serv. Costs	
	8201 Interest (Interfund Debt)	<u>43,875.62</u>
		\$ 1,543,875.62

PASSED by Council this 13th day of DECEMBER, 1999.



 Council President

APPROVED by me this 23rd day of December, 1999.



 Mayor

City of Bellingham
 CITY ATTORNEY
 210 Lottie Street
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ATTEST: Christine Weinberg
Finance Director

APPROVED AS TO FORM:

[Signature]
Office of the City Attorney

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