

ORDINANCE NO. 2000-06-029

AN ORDINANCE RELATING TO THE 2000 BUDGET AND APPROPRIATING \$447,480.00 IN ADDITIONAL FUNDS IN THE WATER FUND FOR THE PURPOSE OF PROVIDING FOR THE FINAL PAYMENT TO GEORGIA PACIFIC CORPORATION UNDER THE TERMS OF THE RECENTLY COMPLETED TWENTY YEAR AGREEMENT, FROM ENDING RESERVE BALANCES.

WHEREAS, the recently expired agreement with the Georgia Pacific Corporation requires a reconciliation of the final year and a payment plus interest for whatever was over or under collected; and

WHEREAS, the final calculation shows that the City over collected by \$224,527.00 and needs to refund this amount plus interest of \$9,516.00; and

WHEREAS, the City pursuant to the contract has also collected and held in reserve money to cover unanticipated major repair costs which should also be refunded to Georgia Pacific in the amount of \$213,437.00;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

The sum of \$447,480.00 is hereby appropriated in the Water Fund for the purpose of providing for the final payment to Georgia Pacific Corporation under the terms of the recently completed twenty year agreement. The source of funding will be from:

410- Water Fund	
5000 Public Works - Water Division	
0000810 Ending Undesignated Reserve	\$ 234,043.00
0000820 Ending Designated Reserve	<u>213,437.00</u>
	\$ 447,480.00

To be credited as follows:

410- Water Fund
5625 Public Works - Water Division

City of Bellingham

CITY ATTORNEY

210 Lottie Street

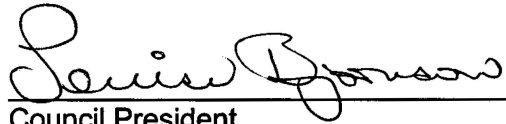
Bellingham, WA 98225

Telephone (360) 676-6903

112 Admin Services
4997 Georgia Pacific - Contractual Payout


\$ 447,480.00

PASSED by Council this 26TH day of JUNE, 2000.

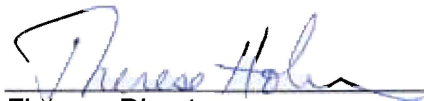


Council President

APPROVED by me this 17th day of July, 2000.



Mayor

ATTEST: 

Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

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