

ORDINANCE NO. 2000-08-053

AN ORDINANCE RELATING TO THE 2000 BUDGET AND APPROPRIATING \$700,000.00 IN ADDITIONAL FUNDS IN THE FIRE PENSION AND GOLF COURSE FUNDS TO PROVIDE FOR A LOAN TO FUND CLUBHOUSE AND OTHER IMPROVEMENTS AT THE GOLF COURSE, FROM ENDING RESERVE BALANCE AND LOAN PROCEEDS.

WHEREAS, the Parks and Recreation Department and Golf Advisory Committee have a long Capital Improvement list for the Golf Course; and

WHEREAS, the golfing public will be best served by making some of the improvements now; and

WHEREAS, with fee adjustments made every two years sufficient cash flow can be generated to pay off a ten year debt financing schedule to fund the improvements through an interfund loan;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$700,000.00 is hereby appropriated in the Fire Pension Fund for the purpose of providing an interfund loan to the Golf Course Fund for improvements. The source of funding will be from:

612-	Firefighter's Pension Fund	
5000	Human Resources Department	
	0000820 Ending Designated Reserve	\$ 700,000.00

To be credited as follows:

612-	Firefighter's Pension Fund	
5243	Services - Benefits	
	913 Loan Advance	
	5801 Interfund Loan Advance	\$ 700,000.00

City of Bellingham

CITY ATTORNEY

210 Lottie Street

Bellingham, WA 98225

Telephone (360) 676-6903

Section 2. The sum of \$700,000.00 is hereby appropriated in the Golf Course Fund for the purpose of funding improvements to the clubhouse, cart paths, and parking lot. The source of funding will be from:

460-	Golf Course Fund	
3000	Parks & Recreation Department	
	0008110 Loans Received	\$ 700,000.00

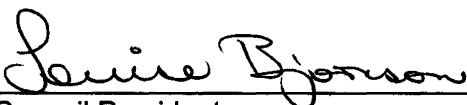
To be credited as follows:

460-	Golf Course Fund	
5426	Golf Course Operations	
	211 Operations - Contract	
	3508 Furniture	\$ 46,000.00
	4802 Repairs & Maint. Structures & Improvements	37,800.00
	219 Capital Golf Course	
	6207 Park Buildings	387,200.00
	6312 Sidewalks, Paths & Trails	154,000.00
	6499 Other Machinery & Equipment	<u>75,000.00</u>
		\$ 700,000.00

Section 3. The terms of the loan will be as follows:

- A. The loan will be made as needed starting in 2000 to meet cash flow needs.
- B. The loan will be for a period of up to 10 years with annual payments of interest and principle made starting on or before December 31, 2001. The final payment will be made not later than December 31, 2010.
- C. The interest paid on the loan for the first year (through December 31, 2001) will be based upon the net earnings rate of the Local Government Investment Pool for the month previous to the date of the first loan advance, plus .5%.
- D. The interest rate will be updated annually with the rate for the following year based upon the net earnings rate of the Local Government Investment Pool for the month of June, plus .5%. (The rate for June 2001 will be used for the repayment made in 2002 and so on.)

PASSED by Council this 28TH day of AUGUST, 2000.



Council President

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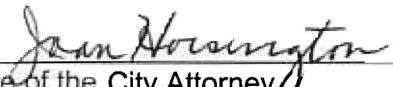
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APPROVED by me this 11th day of September, 2000.


Mayer

ATTEST: 
Finance Director

APPROVED AS TO FORM:


Office of the City Attorney

Published: 8-31-00