

ORDINANCE NO. 2002 - 06 - 041

AN ORDINANCE RELATING TO THE 2002 BUDGET AND APPROPRIATING \$35,233.00 IN ADDITIONAL RESOURCES IN THE TOURISM AND CLAIMS AND LITIGATION FUND FOR AN INTERFUND LOAN FOR CASH FLOW PURPOSES, FROM AN UNANTICIPATED LOAN AND ENDING RESERVE BALANCE.

WHEREAS, some recipients of tourism funds will need to be reimbursed before the City has collected sufficient revenues to pay them; and

WHEREAS, revenues will be collected later in the year to cover the temporary cash flow problem; and

WHEREAS, a temporary interfund loan will resolve the cash flow problem;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The sum of \$35,000.00 is hereby appropriated in the Claims and Litigation Fund for the purpose of making a cash flow loan to the Tourism Fund. The source of funding will be from:

550	Claims & Litigation Fund		
3263	Ancillary Legal Services		
911	Loan Advances		
8120	Repayment of Interfund Loans	\$	35,000.00

To be debited as follows:

550	Claims & Litigation Fund		
5263	Ancillary Legal Services		
911	Loan Repayments		
7901	Interfund Loans (Advance)	\$	35,000.00

City of Bellingham
CITY ATTORNEY
210 Lottie Street

Bellingham, WA 98225
Telephone (360) 676-6903

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Section 2. The sum of \$35,233.00 is hereby appropriated in the Tourism Fund for the purpose of receiving and repaying a temporary cash flow loan plus interest. The source of funding will be from:

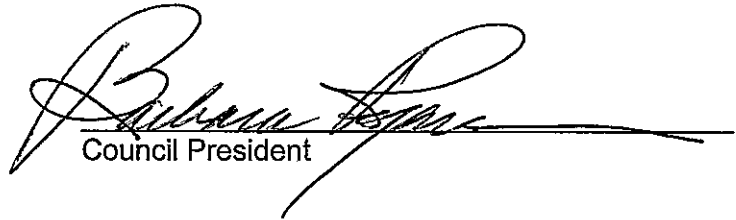
180	Tourism Fund		
3000	Executive Department		
	0008110	Interfund Loans Received	\$ 35,000.00
5000	Executive Department		
	0000820	Estimated Ending Designated Reserve	<u>233.00</u>
			\$ 35,233.00

To be debited as follows:

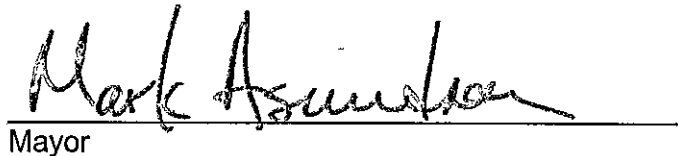
180	Tourism Fund		
5522	Operations – Tourism Activities & Facilities		
	911	Interfund Loan Repayment	
	7902	Interfund Loans (Repayment)	\$ 35,000.00
	912	Interest – Interfund	
	8201	Interest (Interfund Debt)	<u>233.00</u>
			\$ 35,233.00

Section 3. The terms of the loan consist of the loan being made in as needed in 2002 and repaid on or before December 31, 2002. The interest rate will be set as per City Policy Fin 09.00.01.

PASSED by Council this 10TH day of JUNE, 2002.


Council President

APPROVED by me this 25th day of June, 2002.


Mayor

ATTEST:

Therese Hol
Finance Director

APPROVED AS TO FORM:

Joan Hoisington
Office of the City Attorney

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