

ORDINANCE NO. 2013-06-038

AN ORDINANCE RELATING TO THE 2013 BUDGET APPROPRIATING AN ADDITIONAL \$52,020.00 FROM ESTIMATED ENDING UNDESIGNATED RESERVES IN THE STREET FUND FOR TRANSFER TO THE GOVERNMENTAL DEBT SERVICE FUND, AND APPROPRIATING DEBT SERVICE PAYMENTS IN THAT FUND TO BEGIN REPAYMENT OF AN EDI BOARD-APPROVED LOAN FOR THE WEST BAKERVIEW OVERPASS SAFETY IMPROVEMENTS PROJECT.

WHEREAS, in 2012 the Whatcom County EDI Board approved a loan to the City of Bellingham to help fund the Bakerview Overpass Safety Improvements Project; and

WHEREAS, this is a seven-year loan with the first payment due in 2013.

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

Section 1. The amount of \$52,020.00 is hereby appropriated in the **Street Fund** to provide for a transfer of funds to the Governmental Debt Service Fund. The source of funding will be credited from:

<u>111</u>		<u>STREET FUND</u>		
	5	000	<u>PUBLIC WORKS</u>	
111-50000000810		EST END UNDESIGNATED RESERVE	\$	52,020.00

To be debited as follows:

<u>111</u>		<u>STREET FUND</u>		
	5	643	<u>PW FINANCIAL MANAGEMENT</u>	
111-56431125509		DEBT SERVICE	\$	52,020.00

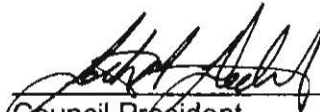
Section 2. The amount of \$52,020.00 is hereby appropriated in the Governmental Debt Service Fund to provide for repayment of a Whatcom County EDI Board-approved loan. The source of funding will be credited from:

<u>235</u>		<u>GOV. DEBT SERVICE FUND</u>		
	3	000	<u>DEBT SERVICES</u>	
235-30000009700		TRANSFERS-IN	\$	52,020.00

To be debited as follows:

<u>235</u>	<u>GOV. DEBT SERVICE FUND</u>	
5 911	<u>DEBT SERVICE ADMINISTRATION</u>	
235-59119917801	PRINCIPAL (OTHER NOTES)	\$ 48,520.00
235-59119928301	INTEREST (GOV. TRUST LOANS)	\$ 3,500.00
		<u>\$ 52,020.00</u>

PASSED by the Council this 3rd day of June, 2013.



Council President

APPROVED by me this 6th day of June, 2013.



Mayor

ATTEST: 

Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

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City of Bellingham
City Attorney
210 Lottie Street
Bellingham, Washington 98225
360-778-8270