

ORIGINAL

RESOLUTION NO. 321

A RESOLUTION OF THE CITY COUNCIL, CITY OF SHORELINE, WASHINGTON, AUTHORIZING AN EXTENSION OF ONE YEAR FOR THE INTERFUND LOAN TO THE ROADS CAPITAL FUND FROM THE REVENUE STABILIZATION FUND IN AN AMOUNT NOT TO EXCEED \$2,500,000 WITH INTEREST CHARGES FOR THE EXTENSION PERIOD

WHEREAS the City Council approved Resolution No. 311 on December 13, 2010 authorizing an interfund loan to the Roads Capital Fund from the Revenue Stabilization Fund in the amount not to exceed \$2,500,000; and

WHEREAS, the Roads Capital Fund was established to account for activities related to capital transportation projects; and

WHEREAS, the Aurora Avenue Improvements project is accounted for in the Roads Capital Fund; and

WHEREAS, a significant portion of the total project funding for the Aurora Avenue Improvements is from grants and utility reimbursements; and

WHEREAS, the City is required to expend monies for project costs before requesting reimbursement from granting agencies and utilities; and

WHEREAS, there is an approximate lag of 30 to 45 days between when payments for expenditures are made and reimbursements are received from granting agencies and utilities; and

WHEREAS, the projected fund balance for the Revenue Stabilization Fund at the end of 2011 is \$4,925,357; now therefore


THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON, HEREBY RESOLVES:

Section 1. The Revenue Stabilization Fund is authorized to extend the term of the loan to the Roads Capital Fund which commenced January 1, 2011 for another year for an amount up to \$2,500,000.

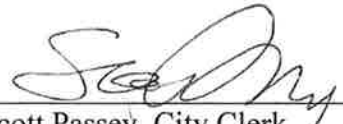
Section 2. The loan amount will be assessed an interest rate of 0.1% beginning January 1, 2012 which is equal to the current rate of return that the City would receive for a one-year investment on that date. Interest charges will be assessed monthly based on the loan balance.

ADOPTED BY THE CITY COUNCIL ON JANUARY 23, 2012.

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Keith A. McGlashan, Mayor

ATTEST:


Scott Passey, City Clerk