

ORIGINAL

RESOLUTION NO. 374

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

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 General Fund at the end of 2014 is \$11,863,010; now therefore

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

Section 1. The General Fund is authorized to loan the Roads Capital Fund up to \$2,500,000. The term of the loan is one year commencing on June 1, 2015.


Section 2. The loan amount will be assessed an interest rate which is equal to the current rate of return that the City would receive for a one-year investment on June 1, 2015. The projected rate in effect on June 1, 2015 is 0.25%. Interest charges will be assessed monthly based on the loan balance.

ADOPTED BY THE CITY COUNCIL ON MAY 18, 2015.



Shari Winstead, Mayor

ATTEST:



Jessica Simulcik Smith, City Clerk