

AGENDA BILL APPROVAL FORM

Agenda Subject: Resolution No. 4256		Date: November 14, 2007
Department: Finance	Attachments: Resolution No. 4256	Budget Impact:
Administrative Recommendation: City Council adopt Resolution No. 4256		
Background Summary: Resolution No. 4256 authorizes the transfer of funds for the purpose of making a loan or loans from the general fund and/or the cumulative reserve fund to the Municipal Park construction fund for up to a three-year period of time. F4.7		
Reviewed by Council & Committees: <input type="checkbox"/> Arts Commission COUNCIL COMMITTEES: <input type="checkbox"/> Airport <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Hearing Examiner <input type="checkbox"/> Municipal Serv. <input type="checkbox"/> Human Services <input type="checkbox"/> Planning & CD <input type="checkbox"/> Park Board <input type="checkbox"/> Public Works <input type="checkbox"/> Planning Comm. <input type="checkbox"/> Other _____		Reviewed by Departments & Divisions: <input type="checkbox"/> Building <input type="checkbox"/> M&O <input type="checkbox"/> Cemetery <input type="checkbox"/> Mayor <input type="checkbox"/> Finance <input type="checkbox"/> Parks <input type="checkbox"/> Fire <input type="checkbox"/> Planning <input type="checkbox"/> Legal <input type="checkbox"/> Police <input type="checkbox"/> Public Works <input type="checkbox"/> Human Resources <input type="checkbox"/> Information Services
Action: Committee Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No Council Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No Call for Public Hearing ___/___/___ Referred to _____ Until ___/___/___ Tabled _____ Until ___/___/___		
Councilmember: Backus		Staff: Coleman
Meeting Date: November 19, 2007		Item Number: VIII.B.1

RESOLUTION NO. 4256

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, AUTHORIZING THE TRANSFER OF FUNDS FOR THE PURPOSE OF MAKING A LOAN OR LOANS FROM THE GENERAL FUND AND/OR THE CUMULATIVE RESERVE FUND TO THE MUNICIPAL PARK CONSTRUCTION FUND FOR UP TO A THREE-YEAR PERIOD OF TIME

WHEREAS, there may be insufficient funds available from time to time during the period December 2007 to December 2010 in the Municipal Park Construction Fund to cover authorized expenditures while the City waits for reimbursement of federal, state and local grant monies which have been approved for allocation to the City and for which contracts have been executed; and

WHEREAS, the General Fund and/or the Cumulative Reserve Fund have sufficient funds from which to transfer funds in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for the purpose of making loans to cover authorized expenditures from the Municipal Park Construction Fund (Fund No. 321); and

WHEREAS, in the event a loan is made from the General Fund (Fund No. 001) and/or the Cumulative Reserve Fund (Fund No. 122) to the Municipal Park Construction Fund as provided above, the loans shall be interest free.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Purpose. Authorization is hereby given during the time period December 2007 to December 2010 for the transfer of funds to the Municipal Park Construction Fund, when there are insufficient funds available therein to cover authorized expenditures while the City waits for federal, state and local grant monies which have been approved for allocation to the City and for which contracts have been executed, in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) from the General Fund and/or the Cumulative Reserve Fund for the purpose of making an interest free loan.

Section 2. Implementation. The Mayor is hereby authorized to implement such administrative procedures as may be necessary to carry out the directions of this legislation.

Section 3. Effective Date. This Resolution shall be in full force and effect upon passage and signatures hereon.

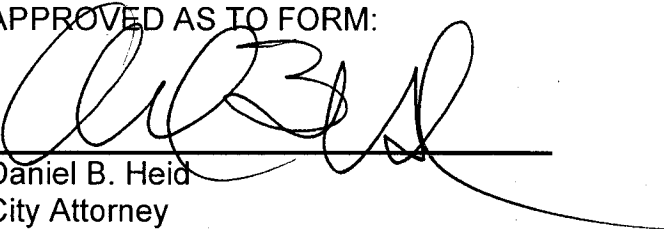
DATED and SIGNED this _____ day of November, 2007.

PETER B. LEWIS
MAYOR

ATTEST:

Danielle Daskam
City Clerk

APPROVED AS TO FORM:



Daniel B. Heid
City Attorney