

RESOLUTION NO. 4268

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 GOLF COURSE 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 Golf Course Fund to cover authorized expenditures while the City waits for sufficient Golf Course operating revenue to cover all expenses including debt service; 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 SIX HUNDRED THOUSAND DOLLARS (\$600,000) for the purpose of making loans to cover authorized expenditures from the Golf Course Fund (Fund No. 437); 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 Golf Course 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 Golf Course Fund, when there are insufficient funds available therein to cover

authorized expenditures while the City waits for sufficient Golf Course operating revenue to cover all expenses, in an amount not to exceed SIX HUNDRED THOUSAND DOLLARS (\$600,000) 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.

DATED and SIGNED this _____ day of _____, 2007.

PETER B. LEWIS
MAYOR

ATTEST:

Danielle Daskam
City Clerk

APPROVED AS TO FORM:



Daniel B. Heid
City Attorney