

RESOLUTION NO. 2016

A Resolution of the City Council of the City of Longview authorizing interfund loans from the General Fund to the Arterial Street and Public Transit Funds, and providing for repayment thereof.

WHEREAS, the City's Arterial Street Fund has secured federal funding from the Federal Highway Administration for the purpose of providing for traffic and pedestrian improvements at the Civic Circle; and

WHEREAS, throughout the course of construction throughout 2011 the Arterial Street Fund was required to meet its obligations for these traffic and pedestrian improvements at the Civic Circle, and in order to pay the cost thereof until such time as the City receives reimbursement from the Federal Highway Administration, it is deemed reasonable to permit a loan of funds from the General Fund to the Arterial Street Fund, bearing interest at a rate which equals the average of the Washington State Treasurer's Investment Pool rate for the period which the loan is outstanding, and subject to repayment to the General Fund from future budget allocations to the Arterial Street Fund;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Longview that a loan in an amount of \$130,000.00 shall be made from the General Fund to the Arterial Street Fund for the purpose of covering the cash deficit, and that said loan shall bear interest at a rate which equals the Washington State Treasurer's Investment Pool rate for the period which the loan is outstanding, and that it be repaid on or before June 30, 2012, upon receipt of future revenues and allocations to the Arterial Street Fund.

WHEREAS, the City's Public Transit Fund has secured federal funding for the purposes of providing for operations and capital for public transportation; and

WHEREAS, throughout the course of business in 2011 the Public Transit Fund was required to meet its obligations for payroll and claims and provide for capital acquisitions as

specified in the Public Transit Capital Improvement Plan, and in order to pay the cost thereof until such time as the City receives reimbursement from the Federal Transit Administration, it is deemed reasonable to permit a loan of funds from the General Fund to the Public Transit Fund, bearing interest at a rate which equals the average of the Washington State Treasurer's Investment Pool rate for the period which the loan is outstanding, and subject to repayment to the General Fund from future budget allocations to the Public Transit Fund;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Longview that a loan in an amount of \$630,000.00 shall be made from the General Fund to the Public Transit Fund for the purpose of covering the cash deficit, and that said loan shall bear interest at a rate which equals the Washington State Treasurer's Investment Pool rate for the period which the loan is outstanding, and that it be repaid on or before June 30, 2012, upon receipt of future revenues and allocations to the Public Transit Fund.

PASSED by the City Council of the City of Longview, Washington, and approved by its Mayor at a regular meeting of said Council held on the 9th day of February, 2012.

M A Y O R

ATTEST:

City Clerk