

RESOLUTION NO. 2142

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A Resolution of the City Council of the City of Longview authorizing interfund loans from the General Fund to the Arterial Street, Community Development Block Grant Entitlement and HOME Funds, and providing for repayment thereof.

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WHEREAS, the City's Arterial Street Fund has secured federal funding from the Federal Highway Administration for the construction of the Washington Way Bridge; and

WHEREAS, throughout the course of construction throughout 2014 the Arterial Street Fund was required to meet its obligations for the costs associated with this project, 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;

WHEREAS, the City's Community Development Block Grant Entitlement Fund receives federal funding for the purposes of developing viable urban communities by providing affordable housing and a suitable living environment, and expanding economic opportunities principally for low and moderate-income individuals; and

WHEREAS, throughout the course of business in 2014 the Community Development Block Grant Entitlement Fund was required to meet its obligations under the Community Development Block Grant Entitlement Program, and in order to pay the cost thereof until such time as the City receives reimbursement from the U.S. Department of Housing and Urban Development, it is deemed reasonable to permit a loan of funds from the General Fund to the Community Development Block Grant Entitlement Fund, free of interest for the period which the

loan is outstanding, and subject to repayment to the General Fund from future budget allocations to the Community Development Block Grant Entitlement Fund;

WHEREAS, the City's HOME Fund receives federal funding for the purposes of strengthening the ability to provide low-income housing, and to expand the capacity of non-profit housing providers; and

WHEREAS, throughout the course of business in 2014 the HOME Fund was required to meet its obligations under the Home Investment Partnership Program, and in order to pay the cost thereof until such time as the City receives reimbursement from the U.S. Department of Housing and Urban Development, it is deemed reasonable to permit a loan of funds from the General Fund to the HOME Fund, free of interest for the period which the loan is outstanding, and subject to repayment to the General Fund from future budget allocations to the HOME Fund;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Longview as follows:

1. That a loan in an amount of \$540,000.00 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 September 30, 2015, upon receipt of future revenues and allocations to the Arterial Street Fund.
2. That a loan in an amount of \$15,000.00 shall be made from the General Fund to the Community Development Block Grant Entitlement Fund for the purpose of covering the cash deficit, and that said loan shall be free of interest for the period which the loan is outstanding, and that it be repaid on or before September 30, 2015, upon

receipt of future revenues and allocations to the Community Development Block Grant Entitlement.

3. That a loan in an amount of \$10,000.00 shall be made from the General Fund to the HOME Fund for the purpose of covering the cash deficit, and that said loan shall be free of interest for the period which the loan is outstanding, and that it be repaid on or before September 30, 2015, upon receipt of future revenues and allocations to the HOME 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 12<sup>th</sup> day of March, 2015.

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M A Y O R

ATTEST:

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City Clerk