City Of Woodland
Council Agenda Summary Sheet

Agenda Item: Ordinance 1273 – Interfund Loan 301 General Reserve to 325 Scott Avenue Intersection	**Agenda Item #:** Action (J)
	For Agenda of: August 19, 2013
	Department: Public Works
	Date Submitted: July 31, 2013

Cost of Item:	$125,000
Amount Budgeted:	$125,000
Unexpended Balance:	$125,000

BARS #: NA

Description: Interfund Loand to TIB SR 503/Scott Avenue Intersection

Department Supervisor Approval: *Public Works Department /s/* Bart Stepp

Agenda Item Supporting Narrative (list attachments, supporting documents)**:**

1) Ordinance #1273 – Interfund Loan 301 General Reserve to 325 TIB SR 503/Scott Avenue Intersection
2) Exhibit A – Interfund Loan Worksheet

Summary Statement:

Background:

City Council has previously approved the $2,000,000 Transportation Improvement Board (TIB) Grant for the SR 503/Scott Avenue Intersection Project. A new fund is needed to help track the revenues and expenses for this project.

To complete the purchase of right-of-way in 2013 an interfund loan from the general reserves is needed. Once the property purchase is closed the City will request reimbursement from TIB. The City will repay the loan as soon as the reimbursement is completed.

In 2013, 2014 and 2015 the City will transfer funds from Fund 104 into 325 to use for cash flow and the 10% match TIB requires for the project. Additional interfund loans will not be needed.

ORDINANCE NO. 1273

AN ORDINANCE RELATING TO FINANCE AND AUTHORIZING AN INTERFUND LOAN FROM FUND 301 – CAPITAL RESERVE: GENERAL TO FUND 325 – TIB SR-503/SCOTT AVENUE INTERSECTION AND APPROVING AN ORDINANCE SUMMARY FOR PUBLICATION AS MORE PARTICULARLY SET FORTH HEREIN.

WHEREAS, circumstances require a short-term interfund loan from Fund 301 – Capital Reserve: General to Fund 325 – TIB SR503/Scott Avenue Intersection and;

WHEREAS, the Transportation Improvement Board (TIB) Grant requires the City pay for outlays on the project before being reimbursed; and

WHEREAS, the City wishes to purchase property in 2013 for right-of-way requiring an interfund loan;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF WOODLAND, STATE OF WASHINGTON DOES ORDAIN AS FOLLOWS:

Section 1. That the City Council of the City of Woodland does hereby authorize and approve an interfund loan in the amount of One Hundred Twenty Five Thousand Dollars ($125,000) from Fund 301 – Capital Reserve: General to Fund 325 – TIB SR-503/Scott Avenue Intersection for up to a four (4) month period. Said loan shall bear interest at the rate of 0.1320% per annum as shown on Exhibit "A" and may be paid at maturity or at such earlier date as the City's clerk-treasurer may deem appropriate.

Section 2. This Ordinance shall become effective five (5) days after passage, approval and publication as provided by law.

ADOPTED this 19th day of August, 2013.

CITY OF WOODLAND:

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Grover B. Laseke, Mayor

ATTEST:

_____
Mari E. Ripp, Clerk-Treasurer

APPROVED AS TO FORM:

_____
William Eling, City Attorney

SUMMARY OF ORDINANCE NO. 1273
OF THE CITY OF WOODLAND, WASHINGTON

On August 5, 2013 the City Council of the City of Woodland, Washington, approved Ordinance No. 1273 the main point which may be summarized by its title as follows:

AN ORDINANCE RELATING TO FINANCE AND AUTHORIZING AN INTERFUND LOAN FROM FUND 301 – CAPITAL RESERVE: GENERAL TO FUND 325 – TIB SR-503/SCOTT AVENUE INTERSECTION AND APPROVING AN ORDINANCE SUMMARY FOR PUBLICATION AS MORE PARTICULARLY SET FORTH HEREIN.

The full text of this Ordinance will be mailed upon request.

APPROVED by the City Council at their meeting on 19th day of August, 2013.

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Mari E. Ripp, Clerk-Treasurer

Published: August 28, 2013
Effective: September 2, 2013

Exhibit "A"
Ordinance No. 1273

City of Woodland
Interfund Loan Worksheet
Date of Interfund Loan: 08/06/2013
Ordinance No. 1273 - August 19, 2013 approved by Council

Term: 4 months
Additional: n/a
Rate: 0.1320%
August 6, 2013 LGIP
Principal Amount: 125,000

BARS Coding:		**In**	**Out**	
325 000 000 xxx xx xx 00		125,000.00		TIB SR-503/Scott Avenue Intersection
301 000 000 581 10 60 00			125,000.00	CPR: General

Interfund Loan Balance:	**Comments:**	**Date**	**Principal**	**Interest**	**Total**
		08/06/13	**125,000.00**	13.75	125,013.75
		09/01/13	125,013.75	13.75	125,027.50
		10/01/13	125,027.50	13.75	125,041.25
		11/01/13	125,041.25	13.75	125,055.01
		12/01/13	125,055.01	13.76	125,068.77
	Payment	12/01/13	(125,068.77)	0.00	0.00