

**ORDINANCE NO. 1241**

**AN ORDINANCE RELATING TO FINANCE AND AUTHORIZING AN INTERFUND LOAN FROM FUND 302 – CAPITAL RESERVE: UTILITIES TO FUND 316 – SR503 IMPROVEMENT PROJECT AND APPROVING AN ORDINANCE SUMMARY FOR PUBLICATION AS MORE PARTICULARLY SET FORTH HEREIN.**

**WHEREAS**, circumstances require a short-term interfund loan from Fund 302 – Capital Reserve: Utilities to Fund 316 – SR503 Improvement Project and;

**WHEREAS**, the City received an \$899,899 HPP Grant and a \$400,000 STP Grant for the SR 503 Widening Project and;

**WHEREAS**, to date the City has spent about \$310,000 on engineering fees and \$64,400 on right-of-way. The City has been reimbursed by WSDOT to date for \$255,000 in engineering fees and;

**WHEREAS**, in order to move this project forward the City still needs to complete several right-of-way purchases and;

**WHEREAS**, receipts are forthcoming from the grants to reimburse for the expenses incurred to date and other cost saving measures will allow for money to be transferred to this project and;

**WHEREAS**, expenses relating to the project are due and payable for the for bills incurred for the project and;

**WHEREAS**, the Finance Committee met on May 14, 2012 and recommended to the council to ratify the approval of the short-term interfund loan from Fund 302 – Capital Reserve: Utilities to Fund 316 – SR503 Improvement Project and;

**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 seventeen thousand five hundred dollars (\$117,500) from Fund 302 – Capital Reserve: Utilities to Fund 316 – SR503

Improvement Project for up to a twenty four (24) month period. Said loan shall bear interest at the rate of 0.1933% 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 21<sup>st</sup> day of May, 2012.

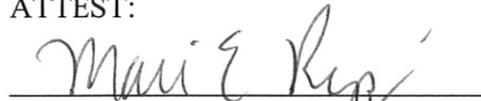
CITY OF WOODLAND:



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Grover B. Laseke, Mayor

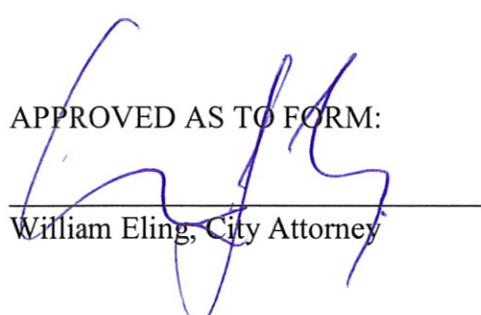
ATTEST:



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Mari E. Ripp, Clerk-Treasurer

APPROVED AS TO FORM:



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William Eling, City Attorney



**SUMMARY OF ORDINANCE NO. 1241  
OF THE CITY OF WOODLAND, WASHINGTON**

On May 21, 2012 the City Council of the City of Woodland, Washington, approved Ordinance No. 1241 the main point which may be summarized by its title as follows:

**AN ORDINANCE RELATING TO FINANCE AND AUTHORIZING AN INTERFUND LOAN FROM FUND 302 – CAPITAL RESERVE: UTILITIES TO FUND 316 – SR503 IMPROVEMENT PROJECT 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 21<sup>st</sup> day of May, 2012.

  
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Mari E. Ripp, Clerk-Treasurer

Published: May30, 2012  
Effective: June 4, 2012