CITY OF LIBERTY LAKE
SPOKANE COUNTY, WASHINGTON
ORDINANCE NO. 18

AN ORDINANCE OF THE CITY OF LIBERTY LAKE, WASHINGTON, PROVIDING FOR AN INTERFUND LOAN FROM THE STREET FUND TO THE GENERAL FUND IN AN AMOUNT NOT TO EXCEED $280,000.

WHEREAS, the City's General Fund requires additional monies in order to meet its expenses until further tax revenues are generated in 2001; and

WHEREAS, the Street Fund has available monies to loan to the General Fund on a temporary basis at a reasonable interest rate to be repaid in twelve months.

NOW, THEREFORE, the City Council of the City of Liberty Lake, Washington, do ordain as follows:

Section 1. Interfund Loan Authorization. There is hereby authorized a loan in an amount not to exceed $280,000 from the Street Fund to the General Fund. The term of this loan shall be from the date that any loan funds are transferred through and including December 31, 2001. Interest shall accrue on the unpaid principal amount at the same rate used by the Local Government Investment Pool for lending of money. The principal amount, plus interest, shall be due and payable on December 31, 2001. There shall be no penalty for pre-payment of the loan.

Section 2. Severability. If any section, sentence, clause or phrase of this ordinance shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or unconstitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 3. Effective Date. This Ordinance shall be in full force and effect five (5) days after publication of the Ordinance Summary, and on the date of incorporation.

PASSED by the City Council this 18 day of June, 2001.

Mayor, Steve Peterson

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ATTEST:

Arlene Fisher

Interim City Clerk, Arlene Fisher

APPROVED AS TO FORM:

Interim City Attorney, Stanley M. Schwartz

Date of Publication: 6-20-01

Effective Date: See Section 3.