

**CITY OF LIBERTY LAKE
SPOKANE COUNTY, WASHINGTON
RESOLUTION NO. 13-174**

**A RESOLUTION OF THE CITY OF LIBERTY LAKE, SPOKANE
COUNTY, WASHINGTON, AUTHORIZING THE FINANCE
DIRECTOR OF THE CITY TO LOAN AND TRANSFER MONEY
FROM THE CITY'S GENERAL FUND (001) TO ITS HARVARD ROAD
MITIGATION FUND (320); AND PROVIDING FOR OTHER MATTERS
PROPERLY RELATING THERETO**

WHEREAS, the City of Liberty Lake, Spokane County, Washington (the "City"), is a code city duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington (the "State") now in effect;

WHEREAS, the Budgeting, Accounting and Reporting System (BARS) manual issued by the State for Category 1 cities, authorizes the use of interfund loans and defines the acceptable procedures to ensure an "arms length" transaction for both the loaning and borrowing of funds from one city fund to another city fund;

WHEREAS, the City Council of the City (the "Council") is of the opinion that it is necessary to loan and transfer money from the City's General Fund to its Harvard Road Mitigation Fund to pay for the Harvard Road Round About and to contribute the Harvard Road Mitigation dollars to the LIFT program in the River District, and

WHEREAS, the City shall pay such interfund loan with the proceeds received from its reimbursement request to Spokane County for LIFT dollars for the eligible project known as the Harvard Road Round About;

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED as follows:

Section 1: Authorization to Loan and Transfer Funds

The Finance Director of the City is hereby authorized and directed to loan and transfer up to \$610,000 from the City's General Fund to the City's Harvard Road Mitigation Fund. Such loan shall be paid from the LIFT account which will be received from Spokane County on or before February 28, 2014 (the "Maturity Date").

Section 2: Repayment of Interfund Loan

In order to pay a portion of the public improvements, the Council has authorized the City to provide an interfund loan as set forth above.

The loan shall bear interest at the rate of .10 percent per annum on the unpaid principal, from October 1st, 2013, to the "Maturity Date, or earlier prepayment. Interest shall be calculated on 360-day year consisting of twelve 30-day months. Principal and interest shall be payable on the Maturity Date, or upon earlier prepayment, whichever occurs first.

Section 3: No Personal Recourse

No recourse shall be had for any claim based on this Resolution against any Council member, officer or employee, past, present or future, of the City or of any successor body as such, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

Section 4: Ratification

All actions not inconsistent with the provisions of this Resolution heretofore taken by the Council and the City's employees with respect to the adoption of this Resolution and the payment of the loan, are hereby in all respects ratified, approved and confirmed.

Section 5: Repealer

All ordinances or resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and shall have no further force or effect.

Section 6: Effective Date

This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Council of the City of Liberty Lake, Spokane County, Washington this 19 day of October, 2013.



Steve Peterson, Mayor

ATTEST:



Ann Swenson, City Clerk

APPROVED AS TO FORM:



Sean P. Boutz, City Attorney

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CERTIFICATION

I, Ann Swenson, the undersigned City Clerk of the City of Liberty Lake, of Spokane County, Washington, HEREBY CERTIFY that the foregoing Resolution is a full, true and correct copy of Resolution No.13-174 duly adopted at a regular meeting of the City Council of said City, duly and regularly held at the regular meeting place thereof on October 1, 2013 of which meeting all members of said City Council had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:
Unanimous, 5-0.

AYES, and in favor thereof: Council Members: Kaminskis, Olander, Beckett, Brickner, and Kopelson.

NAYS: None.

ABSENT: Mayor Pro Tem Langford and Council Member Dunne.

ASTAINED: None.

CITY OF LIBERTY LAKE



CITY CLERK