

**CITY OF LIBERTY LAKE
SPOKANE COUNTY, WASHINGTON
RESOLUTION NO. 01-009**

**A RESOLUTION OF THE CITY OF LIBERTY LAKE, SPOKANE COUNTY,
WASHINGTON, ESTABLISHING AN OFFICIAL INTERIM DEPOSITORY BANK
FOR THE CITY AND AUTHORIZING THE CITY MAYOR TO OBTAIN LOANS AND
ASSISTANCE ON BEHALF OF THE CITY.**

WHEREAS, the City of Liberty Lake will be receiving monies and paying City expenses;

WHEREAS, the City needs a depository bank from which to receive these deposits and to write checks;

WHEREAS, the City Council has considered such issues as size and convenience in determining where to conduct its banking business;

WHEREAS, Chapter 35.02.130 RCW authorizes the City Council of Liberty Lake to borrow funds by either issuing tax anticipation or revenue anticipation notes, warrants and other short term obligations; borrowing on the security of the aforementioned instruments; or borrowing from the county or other government entities in the same manner as if the city were officially incorporated with all indebtedness being subject to the statutory limit provided for in RCW 39.36.020; and

WHEREAS, the City Council has determined to borrow approximately \$200,000.00 in order to provide the monies and other resources necessary to conduct City business and to facilitate the transition to an incorporated city.

NOW, THEREFORE, be it resolved by the City Council of the City of Liberty Lake, Washington, as follows:

Section 1. Depository Bank Designated. The City Council hereby designates First Bank Northwest, with offices at 22408 East Appleway Avenue, Liberty Lake, Washington, as the official depository bank for the City of Liberty Lake. The Mayor and/or City Administrator is authorized to open an account or accounts immediately on behalf of the City.

Section 2. Loans of Funds. The Mayor is authorized to execute on behalf of the City, agreements to receive loans of funds, all in pursuance of and consistent with the provisions of RCW 35.02 and related statutes.

Section 3. Extent of Authorization. In exercising the authority granted by Section 2 and 3 of this Resolution, the Mayor shall not obligate the City of Liberty Lake beyond the total sum of \$200,000.00, excluding financing expenses and interest.

Resolution01-009.doc

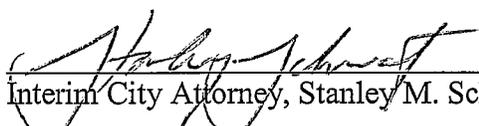
Section 4. Effective Date. This Resolution shall be in full force and effect on August 31, 2001, provided that the terms of the Resolution shall also be in effect in the interim period prior to August 31, 2001.

Adopted this 5 day of June, 2001.



MAYOR, STEVE PETERSON

Approved as to form:



Interim City Attorney, Stanley M. Schwartz