

**CITY OF LIBERTY LAKE  
SPOKANE COUNTY, WASHINGTON  
ORDINANCE NO. 112**

**AN ORDINANCE OF THE CITY OF LIBERTY LAKE, WASHINGTON PROVIDING  
FOR AN INTERFUND LOAN FROM THE GENERAL FUND TO THE GOLF FUND IN  
AN AMOUNT NOT TO EXCEED \$100,000.**

WHEREAS, the City's Golf Fund requires additional monies in order to meet expenses until additional revenues are generated in 2003; and

WHEREAS, the General Fund has available monies to loan to the Golf Fund at a reasonable rate of interest to be repaid within approximately 12 months.

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

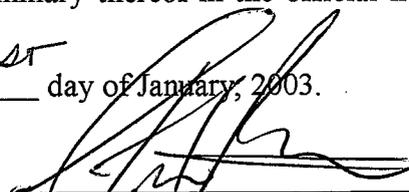
**Section 1. Interfund Loan Authorization.** There is hereby authorized by the City Council a loan in an amount not to exceed \$100,000 from the General Fund to the Golf Fund. The term of this loan shall be from the date that the loan funds are transferred from the General Fund to the Golf Fund through and including December 31, 2003. The City Clerk-Treasurer may transfer from the General Fund to the Golf Fund such amounts from the above authorization as are necessary to provide for the services, programs and other matters set forth within the City Golf Fund.

Interest shall accrue on the outstanding loan amount at the rate charged by the Local Government Investment Pool ("LGIP") for the lending of money in the State of Washington. The principal amount, plus interest, shall be due and payable to the General Fund on or before December 31, 2003. 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 effect the validity or constitutionality 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 this Ordinance or a summary thereof in the official newspaper of the City as provided by law.

PASSED by the City Council this 21<sup>st</sup> day of January, 2003.

  
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Mayor, Steve Peterson

ATTEST:

  
\_\_\_\_\_  
City Clerk-Treasurer, Arlene Fisher

APPROVED AS TO FORM:

  
\_\_\_\_\_  
City Attorney, Stanley M. Schwartz  
Date of Publication: 2/13/03  
Effective Date: 2/18/03