

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

**AN ORDINANCE OF THE CITY OF LIBERTY LAKE, WASHINGTON AMENDING
ORDINANCE 112 PASSED BY THE CITY COUNCIL ON JANUARY 21, 2003
ENTITLED "AN ORDINANCE 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 required 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.

WHEREAS, the General Fund loaned the Golf Fund \$40,000 in January 2003.

WHEREAS, it is necessary to extend the payment date for the principal amount, plus interest so that it is due and payable to the General Fund on or before December 31, 2004.

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

Section 1. Amendment. Ordinance No. 112 is hereby amended as follows:

Interfund Loan Authorization. There is hereby authorized by the City Council a loan in an amount not to exceed ~~\$100,000~~ \$40,000 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.

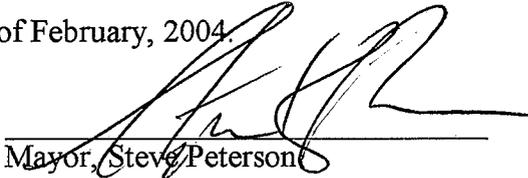
Interest shall accrue on the outstanding loan amount at the rate charged by the Local Government Investment Pool ("LGIP") for the lending of money in the State of Washington. The principal amount, plus interest, shall be due and payable to the General Fund on or before ~~December 31, 2003~~ December 31, 2004. 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 3 day of February, 2004.



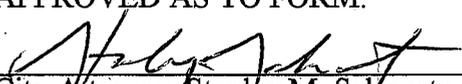
Mayor, Steve Peterson

ATTEST:



City Clerk-Treasurer, Arlene Fisher

APPROVED AS TO FORM:



City Attorney, Stanley M. Schwartz

Date of Publication: 2/3/04

Effective Date: 2/8/04