

RESOLUTION NO. 5498

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, AUTHORIZING THE TRANSFER OF FUNDS FOR THE PURPOSE OF MAKING LOANS FROM THE GENERAL FUND AND/OR THE CUMULATIVE RESERVE FUND TO FUNDS SUSTAINED BY GRANTS, FEES, OR TAX CREDITS BETWEEN FEBRUARY 2020 AND FEBRUARY 2023

WHEREAS, there may be insufficient funds available from time to time during the period February 2020 to February 2023 in a fund or funds supported by grants, fees, and/or tax credits to cover authorized expenditures prior to reimbursement from federal, state and local grant monies, which have been approved for allocation to the City and for which contracts have been executed, or the collection of user fees, or the receipt of tax credits from the State of Washington; and

WHEREAS, the General Fund and/or the Cumulative Reserve Fund contain sufficient funds for the transfer of funds in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) for the purpose of making loans to cover authorized expenditures in funds sustained by grants, fees, or tax credits; and

WHEREAS, in the event a loan is made from the General Fund (Fund No. 001) and/or the Cumulative Reserve Fund (Fund No. 122) to a fund sustained by a grant, fee or tax credits, the loan shall be interest free.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, RESOLVES AS FOLLOWS:

Section 1. Authorization. During the time period February 2020 to February 2023, the Finance Director is authorized to transfer funds from the General Fund and/or the Cumulative Reserve Fund to a fund sustained by grants, fees, or tax credits, for the purpose of making an interest free loan to the fund when there are insufficient funds available in the fund to cover authorized expenditures while the City waits for federal, state and local grant monies which have been approved for allocation to the City and for which contracts have been executed, or for the collection of user fees, or for the receipt of tax credits. Any transfer of funds for this purpose shall be in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) per fund per year.

Section 2. Implementation. The Mayor is authorized to implement those administrative procedures necessary to carry out the directives of this legislation.

Section 3. Effective date. This Resolution will take effect and be in full force on passage and signatures.

Dated and Signed: _____

CITY OF AUBURN

NANCY BACKUS, MAYOR

ATTEST:

Shawn Campbell, MMC, City Clerk

APPROVED AS TO FORM:

Kendra Comeau, City Attorney