

City of Black Diamond, Washington

ORDINANCE NO. 07-833

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, KING COUNTY, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE WATER FUND TO THE GENERAL FUND FOR PURCHASE OF FURNITURE, SOFTWARE AND OTHER COSTS ASSOCIATED WITH THE MOVE OF CITY DEPARTMENTS TO A MODULAR FACILITY

WHEREAS, it is necessary for the City to purchase furniture, software and incur other one time and ongoing costs needed to hire and move City Departments to modular facilities; and

WHEREAS, there are sufficient reserve monies in the Water Fund to provide for an interfund loan to the General Fund in the amount of \$75,000.00 and still meet the needs of the Water Fund; and

WHEREAS, the interfund loan shall be for a period of five months with interest accruing at the current State Pool Interest Rate of _____% on the balance until paid; and

WHEREAS, the funding agreement with BP Partners will be applied to the loan payments at the rate of \$15,000 per month, and all costs above \$15,000 will be covered in the city budget; now therefore,

THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, KING COUNTY, WASHINGTON, ORDAINS AS FOLLOWS:

Section 1. The sum of Seventy Five Thousand and 00/100 Dollars is hereby transferred from the Water Fund to the General Fund as an interfund loan for the purpose of purchasing furniture, software and other one time and ongoing costs necessary to hire and move City Departments to Modular Facilities.

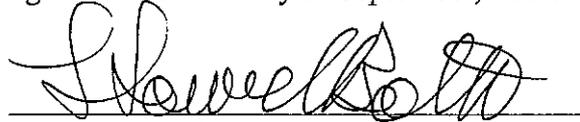
Section 2. The interfund loan shall be paid back to the Water Fund from the General Fund, plus interest at the current State Pool Interest Rate of _____% on the declining balance from the date of transfer until the loan is fully paid. The loan shall be paid in five monthly installments of \$15,000 plus accrued interest, commencing October 1, 2007 and ending February 1, 2008, at which time all remaining principal and interest on the loan shall be due.

Section 3. Each and every provision of this Ordinance shall be deemed severable. In the event that any portion of this Ordinance is determined by final order of a court of competent jurisdiction to be void or unenforceable, such determination shall not

affect the validity of the remaining provisions thereof provided the intent of this Ordinance can still be furthered without the invalid provision.

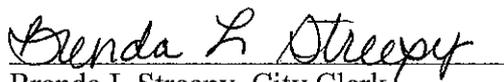
Section 4. This Ordinance shall be in full force and effect five (5) days after publication as required by law. A summary of this Ordinance may be published in lieu of the entire Ordinance, as authorized by State law.

Passed by the City Council at a meeting held on the 6th day of September, 2007.



Mayor Howard Botts

Attest:



Brenda L. Streepy, City Clerk

APPROVED AS TO FORM:

Loren D. Combs, City Attorney

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