

CITY OF WHITE SALMON

RESOLUTION 2013-02-360

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITE SALMON, WASHINGTON, ESTABLISHING A LINE OF CREDIT AND REPAYMENT TERMS FROM THE POOL FUND TO THE GENERAL FUND

WHEREAS, the voters of the City of White Salmon approved a five-year levy to fund the operations and maintenance of the White Salmon Pool; and

WHEREAS, the funds for the approved taxes are not received until the Spring and Fall, and revenues for the operation of the pool are not received until the summer months, after some operating expenses have been incurred as budgeted.

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF WHITE SALMON, WASHINGTON, DOES RESOLVE AS FOLLOWS:


Section 1. Limit for the Line of Credit

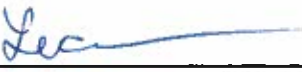
The credit limit for the General Fund to loan the Pool Fund is \$20,000.

Section 2. Repayment and interest calculations are as follows.

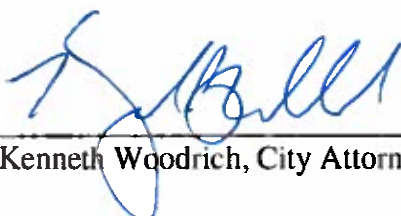
The Pool Fund will pay the General Fund principal and interest on a monthly basis beginning in July of each year. The balance for the line of credit will be paid in full each calendar year. The interest is based on the Local Government Investment Pool gross earnings rate. The recent LGIP gross earnings rate for 2013 is .17%. The interest paid to the General Fund will be .50% and adjusted accordingly if the LGIP gross earnings rate increases above the .50% amount.

PASSED AND ADOPTED by the City Council of the City of White Salmon, WA on this 20th day of February, 2013.


David R. Poucher, Mayor


Leana Johnson, City Clerk/Treasurer

APPROVED AS TO FORM:


Kenneth Woodrich, City Attorney