

**RESOLUTION 2018-12-477**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITE SALMON,  
WASHINGTON, AUTHORIZING INTERFUND LOAN FROM CURRENT EXPENSE  
FUND TO STREET FUND**

**WHEREAS**, the City of White Salmon Street Fund has several projects that are funded with grant funds; and

**WHEREAS**, the City Administrator granted a Short-Term Loan (authorized by White Salmon Financial Policy G-3) November 1, 2017 from the Current Expense Fund to the Street Fund to be repaid by January 31, 2018 with interest at 1.1468% based on the Washington State Local Government Investment Pool gross earnings rate as of 10/31/2017; and

**WHEREAS**, due to the delay in receiving grant funds related to the 2017 projects and additional projects that are funded with grant funds in 2018 the City of White Salmon desires to convert the short-term loan to an interfund loan effective, January 1, 2018.

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

**Section 1. Amount of Interfund Loan**

The Current Expense Fund has loaned the Street Fund \$350,000 through a Short-Term Loan authorized by City of White Salmon Financial Policy G-3. The short-term loan is converted to an Interfund Loan as of January 1, 2018.


**Section 2. Repayment and interest calculations are as follows.**

The Street Fund will pay the Current Expense Fund principal and interest no later than January 31, 2019. The interest is based on the interest of return for the Local Government Investment Pool. The current gross earnings rate for the Local Government Investment Pool is 2.2886% as of 11/30/2018. Therefore the rate of 2.2886% is the interest rate of the loan. The amount of interest to be repaid is the annual amount of \$8,010.10 plus an additional month of interest at \$667.51 for January 2019 for a total interest payment of \$8,677.67.


ADOPTED by the Council of the City of White Salmon, Washington. Dated this 19<sup>th</sup> day of December, 2018.

  
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David Poucher, Mayor

**ATTEST:**

  
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Jan Brending, Clerk Treasurer

**APPROVED AS TO FORM:**

  
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Kenneth Woodrich, City Attorney