

**CITY OF NORTH BONNEVILLE  
RESOLUTION NUMBER 478**

**A RESOLUTION OF THE CITY COUNCIL OF NORTH  
BONNEVILLE, WASHINGTON EXTENDING SEVERAL  
INTERFUND LOANS.**

**WHEREAS**, The city has met the payment requirements of its several interfund loans thus far, showing good faith in repayment of those loans; and

**WHEREAS**, the General Fund continues to suffer revenue shortfalls, making the current payment schedule unduly burdensome; and

**WHEREAS**, the city must balance the need to repay its internal loans with the need to replenish its fund balances;

**NOW, THEREFORE, BE IT RESOLVED** that the city council of the City of North Bonneville authorizes and directs the City Treasurer to defer all 2014 interfund loan payments, except for interest due, by one year.

**Section 1. Loan From Lodging Tax Fund to General Fund**

The City Treasurer is hereby authorized and directed to defer the 2014 interfund loan payments, except for interest due, to the Lodging Tax Fund by one year. The repayment schedule shall be amended as follows:

<u>Interest Rate</u>	<u>Year</u>	<u>Beg. Bal.</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>End. Bal.</u>	<u>Total Payment</u>
0.25%	2014	\$35,273.63	\$88.28	\$0.00	\$35,273.63	\$88.28
0.25%	2015	\$35,273.63	\$77.02	\$11,922.98	\$23,350.65	\$12,000.00
0.25%	2016	\$23,350.65	\$47.18	\$11,952.82	\$11,397.83	\$12,000.00
0.25%	2017	\$11,397.83	\$17.42	\$11,397.83	\$0.00	\$11,415.25
<b>Totals</b>			\$229.90	35,273.63		35,503.53

**Section 2. Loan From Tourist Facility Reserve Fund to General Fund**

The City Treasurer is hereby authorized and directed to defer the 2014 interfund loan payments, except for interest due, to the Tourist Facility Reserve Fund by one year. The repayment schedule shall be amended as follows:


Interest			Interest	Principal	Total	
<u>Rate</u>	<u>Year</u>	<u>Beg. Bal.</u>	<u>Paid</u>	<u>Paid</u>	<u>End. Bal.</u>	<u>Payment</u>
0.25%	2014	\$27,711.49	\$69.36	\$0.00	\$27,711.49	\$69.36
0.25%	2015	\$27,711.49	\$60.44	\$9,500.00	\$18,271.93	\$9,560.44
0.25%	2016	\$18,271.93	\$36.81	\$9,463.19	\$8,808.74	\$9,500.00
0.25%	2017	\$8,808.74	\$15.27	\$8,878.60	-\$69.86	\$8,893.87
<b>Totals</b>			\$181.88	27,841.79		28,023.67

**Section 3. Loan From Capital Improvement Fund to General Fund**

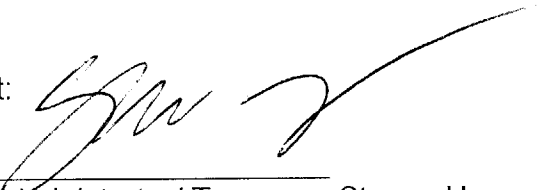
The City Treasurer is hereby authorized and directed to defer the 2014 interfund loan payments, except for interest due, to the Capital Improvement Fund for one year. The repayment schedule shall be amended as follows:

Interest			Interest	Principal	Total	
<u>Rate</u>	<u>Year</u>	<u>Beg. Bal.</u>	<u>Paid</u>	<u>Paid</u>	<u>End. Bal.</u>	<u>Payment</u>
0.25%	2014	\$55,373.86	\$138.60	\$0.00	\$55,373.86	\$138.60
0.25%	2015	\$55,373.86	\$121.14	\$18,600.00	\$36,895.00	
0.25%	2016	\$36,895.00	\$74.91	\$18,525.09	\$18,369.91	\$18,600.00
0.25%	2017	\$18,369.91	\$32.44	\$18,369.91	\$0.00	\$18,402.35
<b>Totals</b>			\$367.09	55,495.00		37,140.95

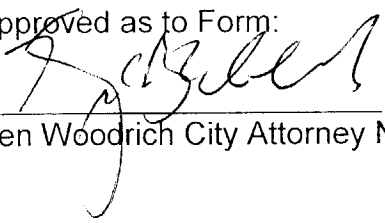
**PASSED IN REGULAR SESSION this 18<sup>th</sup> day of September, 2014.**

  
 Mayor Don Stevens

Attest:

  
 City Administrator/ Treasurer Steven Hasson

Approved as to Form:

  
 Ken Woodrich City Attorney North Bonneville