

**CITY OF NORTH BONNEVILLE
RESOLUTION NUMBER 464**

**A RESOLUTION OF THE CITY COUNCIL OF NORTH
BONNEVILLE, WASHINGTON EXTENDING SEVERAL
INTERFUND LOANS AND CREATING NEW REPAYMENT SCHEDULES.**

WHEREAS, The city has met the payment requirements of its several interfund loans for the past two years, showing good faith in repayment of those loans; and

WHEREAS, the General Fund, Water Fund, and Sewer Funds continue 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 cancel and re-issue inter-fund loans effective January 1, 2014 as follows:

Section 1. Loan From Lodging Tax Fund to General Fund

The City Treasurer is hereby authorized and directed to extend the interfund loan from the Lodging Tax Fund to the General Fund. The remaining amount to be amortized at the end of 2013 will be \$35,273.63.

The General Fund will pay the Lodging Tax Fund principal and interest through November 30, 2016. The interest is based on current the Local Government Investment Pool gross earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the Lodging Tax Fund will be 0.25%.

The repayment schedule follows:

<u>Interest</u>			<u>Interest</u>	<u>Principal</u>		<u>Total</u>
<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	\$35,273.63	\$77.02	\$11,922.98	\$23,350.65	\$12,000.00
0.25%	2015	\$23,350.65	\$47.18	\$11,952.82	\$11,397.83	\$12,000.00
0.25%	2016	\$11,397.83	\$17.42	\$11,397.83	\$0.00	\$11,415.25
Totals			\$141.62	35,273.63		35,415.25

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

The City Treasurer is hereby authorized and directed to extend the interfund loan from the Tourist Facility Reserve Fund to the General Fund. The remaining amount to be amortized at the end of 2013 will be \$27,711.49.

The General Fund will pay the Tourist Facility Reserve Fund principal and interest through November 30, 2016. The interest is based on current the Local Government Investment Pool gross earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the Tourist Facility Reserve Fund will be 0.25%.

The repayment schedule 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	\$60.44	\$9,439.56	\$18,271.93	\$9,500.00
0.25%	2015	\$18,271.93	\$36.81	\$9,463.19	\$8,808.74	\$9,500.00
0.25%	2016	\$8,808.74	\$13.31	\$8,808.74	\$0.00	\$8,822.05
Totals			\$110.56	27,711.49		27,822.05

Section 3. Loan From Capital Improvement Fund to General Fund

The City Treasurer is hereby authorized and directed to extend the interfund loan from the Capital Improvement Fund to the General Fund. The remaining amount to be amortized at the end of 2013 will be \$55,373.86.

The General Fund will pay the Capital Improvement Fund principal and interest through November 30, 2015. The interest is based on current the Local Government Investment Pool gross earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the Capital Improvement Fund will be 0.25%.

The repayment schedule 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	\$121.14	\$18,478.86	\$36,895.00	\$18,600.00
0.25%	2015	\$36,895.00	\$74.91	\$18,525.09	\$18,369.91	\$18,600.00
0.25%	2016	\$18,369.91	\$28.56	\$18,369.91	\$0.00	\$18,398.47
Totals			\$224.61	55,373.86		55,598.47

Section 4. Loan #1 From General Fund to Water Fund

The City Treasurer is hereby authorized and directed to extend the first interfund loan from the General Fund to the Water Fund. The remaining amount to be amortized at the end of 2013 will be \$48,957.87.

The Water Fund will pay the General Fund principal and interest through November 30, 2016. The interest is based on current the Local Government Investment Pool gross

earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the General Fund will be 0.25%.

The repayment schedule follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Beg. Bal.</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>End. Bal.</u>	<u>Total Payment</u>
2014	0.25%	\$48,957.87	\$107.05	\$16,392.95	\$32,564.92	\$16,500.00
2015	0.25%	\$32,564.92	\$66.03	\$16,433.97	\$16,130.95	\$16,500.00
2016	0.25%	\$16,130.95	\$24.98	\$16,130.95	\$0.00	\$16,155.93
Totals			\$198.06	\$48,957.87		49,155.93

Section 5. Loan #2 From General Fund to Water Fund

The City Treasurer is hereby authorized and directed to extend the second interfund loan from the General Fund to the Water Fund. The remaining amount to be amortized at the end of 2013 will be \$21,262.97.

The Water Fund will pay the General Fund principal and interest through November 30, 2016. The interest is based on current the Local Government Investment Pool gross earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the General Fund will be 0.25%.

The repayment schedule follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Beg. Bal.</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>End. Bal.</u>	<u>Total Payment</u>
2014	0.25%	\$21,262.97	\$46.47	\$7,153.53	\$14,109.44	\$7,200.00
2015	0.25%	\$14,109.44	\$28.54	\$7,171.46	\$6,937.98	\$7,200.00
2016	0.25%	\$6,937.98	\$10.70	\$6,937.98	\$0.00	\$6,948.68
Totals			\$85.71	\$21,262.97		21,348.68

Section 6. Loan From Water Reserve Fund to Sewer Fund

The City Treasurer is hereby authorized and directed to extend the interfund loan from the Water Reserve Fund to the Sewer Fund. The remaining amount to be amortized at the end of 2013 will be \$23,424.01.


The Sewer Fund will pay the Water Reserve Fund principal and interest through November 30, 2016. The interest is based on current the Local Government Investment Pool gross earnings rate, which has been 0.25% or lower for the past several years. The interest paid to the General Fund will be 0.25%.

The repayment schedule follows:

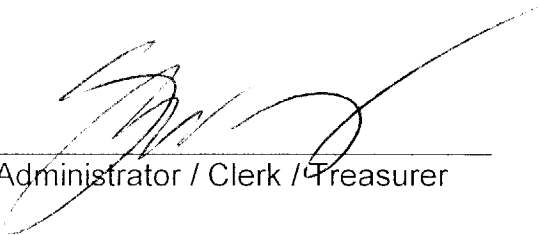
Interest			Interest	Principal	Total	
<u>Rate</u>	<u>Year</u>	<u>Beg. Bal.</u>	<u>Paid</u>	<u>Paid</u>	<u>End. Bal.</u>	<u>Payment</u>
0.25%	2014	\$23,424.01	\$51.26	\$7,798.74	\$15,625.27	\$7,850.00
0.25%	2015	\$15,625.27	\$31.75	\$7,818.25	\$7,807.02	\$7,850.00
0.25%	2016	\$7,807.02	\$12.19	\$7,807.02	\$0.00	\$7,819.21
Totals			\$95.20	23,424.01		23,519.21

PASSED IN REGULAR SESSION this 22nd day of October, 2013.

ATTEST:



 Mayor



 Administrator / Clerk / Treasurer

Year	Interest Rate	Beq. Bal.	Interest Paid	Principal Paid	End. Bal.	Total Payment
2014	0.25%	\$48,957.87	\$107.05	\$16,397.55	\$32,564.92	\$16,500.00
2015	0.25%	\$32,564.92	\$66.03	\$16,433.97	\$16,130.95	\$16,500.00
2016	0.25%	\$16,130.95	\$24.98	\$16,130.95	\$0.00	\$16,155.93
Totals			\$198.06	\$48,957.87		49,155.93

	Accrued Interest	Payment Made	Balance
Jan-10	\$125.00	\$0.00	\$100,125.00
Feb-10	\$125.16	\$0.00	\$100,250.16
Mar-10	\$125.31	\$0.00	\$100,375.47
Apr-10	\$125.47	\$0.00	\$100,500.94
May-10	\$125.63	\$0.00	\$100,626.57
Jun-10	\$125.78	\$0.00	\$100,752.35
Jul-10	\$125.94	\$0.00	\$100,878.29
Aug-10	\$126.10	\$0.00	\$101,004.39
Sep-10	\$126.26	\$0.00	\$101,130.65
Oct-10	\$126.41	\$0.00	\$101,257.06
Nov-10	\$126.57	\$0.00	\$101,383.63
Dec-10	\$126.73	\$0.00	\$101,510.36
Jan-11	\$126.89	\$0.00	\$101,637.25
Feb-11	\$127.05	\$0.00	\$101,764.30
Mar-11	\$127.21	\$0.00	\$101,891.51
Apr-11	\$127.36	\$0.00	\$102,018.87
May-11	\$127.52	\$5,000.00	\$97,146.39
Jun-11	\$121.43	\$3,000.00	\$94,267.82
Jul-11	\$117.83	\$0.00	\$94,385.65
Aug-11	\$117.96	\$0.00	\$94,503.63
Sep-11	\$118.13	\$0.00	\$94,621.76
Oct-11	\$118.28	\$0.00	\$94,740.04
Nov-11	\$118.43	\$0.00	\$94,858.47
Dec-11	\$118.57	\$1,500.00	\$93,477.04
Jan-12	\$116.95	\$0.00	\$93,593.99
Feb-12	\$119.50	\$0.00	\$93,613.39
Mar-12	\$119.50	\$0.00	\$93,632.89
Apr-12	\$119.51	\$0.00	\$93,652.40
May-12	\$119.51	\$10,000.00	\$83,671.91
Jun-12	\$17.43	\$0.00	\$83,689.34
Jul-12	\$17.44	\$0.00	\$83,706.78
Aug-12	\$17.44	\$0.00	\$83,724.22
Sep-12	\$17.44	\$0.00	\$83,741.66
Oct-12	\$17.45	\$0.00	\$83,759.11
Nov-12	\$17.45	\$0.00	\$83,776.56
Dec-12	\$17.45	\$10,000.00	\$73,794.01
Jan-13	\$15.37	\$0.00	\$73,809.38
Feb-13	\$15.38	\$0.00	\$73,824.76
Mar-13	\$15.38	\$0.00	\$73,840.14
Apr-13	\$15.38	\$0.00	\$73,855.52
May-13	\$15.39	\$12,500.00	\$61,370.91
Jun-13	\$12.79	\$0.00	\$61,383.70
Jul-13	\$12.79	\$0.00	\$61,396.49
Aug-13	\$12.79	\$0.00	\$61,409.28
Sep-13	\$12.79	\$0.00	\$61,422.07
Oct-13	\$12.80	\$0.00	\$61,434.87
Nov-13	\$12.80	\$12,500.00	\$48,947.67
Dec-13	\$10.20	\$0.00	\$48,957.87
Jan-14	\$10.20	\$0.00	\$48,968.07
Feb-14	\$10.20	\$0.00	\$48,978.27
Mar-14	\$10.20	\$0.00	\$48,988.47
Apr-14	\$10.21	\$8,250.00	\$40,748.68
May-14	\$8.49	\$0.00	\$40,757.17
Jun-14	\$8.49	\$0.00	\$40,765.66
Jul-14	\$8.49	\$0.00	\$40,774.15
Aug-14	\$8.49	\$0.00	\$40,782.64
Sep-14	\$8.50	\$0.00	\$40,791.14
Oct-14	\$8.50	\$0.00	\$40,799.64
Nov-14	\$8.50	\$8,250.00	\$32,558.14
Dec-14	\$6.78	\$0.00	\$32,564.92
Jan-15	\$6.78	\$0.00	\$32,571.70
Feb-15	\$6.79	\$0.00	\$32,578.49
Mar-15	\$6.79	\$0.00	\$32,585.28
Apr-15	\$6.79	\$8,250.00	\$24,342.07
May-15	\$5.07	\$0.00	\$24,347.14
Jun-15	\$5.07	\$0.00	\$24,352.21
Jul-15	\$5.07	\$0.00	\$24,357.28
Aug-15	\$5.07	\$0.00	\$24,362.35
Sep-15	\$5.08	\$0.00	\$24,367.43
Oct-15	\$5.08	\$0.00	\$24,372.51
Nov-15	\$5.08	\$8,250.00	\$16,127.59
Dec-15	\$3.36	\$0.00	\$16,130.95
Jan-16	\$3.36	\$0.00	\$16,134.31
Feb-16	\$3.36	\$0.00	\$16,137.67
Mar-16	\$3.36	\$0.00	\$16,141.03
Apr-16	\$3.36	\$8,250.00	\$7,894.39
May-16	\$1.64	\$0.00	\$7,896.03
Jun-16	\$1.65	\$0.00	\$7,897.68
Jul-16	\$1.65	\$0.00	\$7,899.33
Aug-16	\$1.65	\$0.00	\$7,900.98
Sep-16	\$1.65	\$0.00	\$7,902.63
Oct-16	\$1.65	\$0.00	\$7,904.28
Nov-16	\$1.65	\$7,905.93	\$0.00
Dec-16	\$0.00	\$0.00	\$0.00

Year	Interest Rate	Req. Bal.	Interest Paid	Principal Paid	End. Bal.	Total Payment
2014	0.25%	\$21,262.97	\$41.47	\$7,163.63	\$14,109.44	\$7,200.00
2015	0.25%	\$14,109.44	\$28.64	\$7,171.46	\$6,937.98	\$7,200.00
2016	0.25%	\$6,937.98	\$19.70	\$6,937.98	\$0.00	\$6,948.68
Totals			885.71	\$21,262.97		21,348.68

	Accrued Interest	Payment Made	Balance
Jan-10	N/A	\$0.00	N/A
Feb-10	N/A	\$0.00	N/A
Mar-10	N/A	\$0.00	N/A
Apr-10	N/A	\$0.00	N/A
May-10	N/A	\$0.00	N/A
Jun-10	N/A	\$0.00	N/A
Jul-10	N/A	\$0.00	N/A
Aug-10	N/A	\$0.00	N/A
Sep-10	N/A	\$0.00	N/A
Oct-10	N/A	\$0.00	N/A
Nov-10	N/A	\$0.00	N/A
Dec-10	N/A	\$0.00	N/A
Jan-11	\$50.00	\$0.00	\$40,000.00
Feb-11	\$50.06	\$0.00	\$40,100.06
Mar-11	\$50.13	\$0.00	\$40,150.19
Apr-11	\$50.19	\$0.00	\$40,200.38
May-11	\$50.25	\$2,500.00	\$37,750.63
Jun-11	\$47.19	\$1,000.00	\$36,797.82
Jul-11	\$46.06	\$0.00	\$36,843.82
Aug-11	\$46.05	\$0.00	\$36,889.87
Sep-11	\$46.11	\$0.00	\$36,935.98
Oct-11	\$46.17	\$0.00	\$36,982.15
Nov-11	\$46.23	\$0.00	\$37,028.38
Dec-11	\$46.29	\$1,000.00	\$36,074.67
Jan-12	\$45.65	\$0.00	\$36,119.76
Feb-12	\$7.52	\$0.00	\$36,127.28
Mar-12	\$7.53	\$5,000.00	\$31,134.81
Apr-12	\$6.45	\$0.00	\$31,141.30
May-12	\$6.45	\$0.00	\$31,147.79
Jun-12	\$6.49	\$0.00	\$31,154.28
Jul-12	\$6.49	\$0.00	\$31,160.77
Aug-12	\$6.49	\$0.00	\$31,167.26
Sep-12	\$6.49	\$0.00	\$31,173.75
Oct-12	\$6.49	\$0.00	\$31,180.24
Nov-12	\$6.50	\$0.00	\$31,186.74
Dec-12	\$6.50	\$0.00	\$31,193.24
Jan-13	\$6.50	\$0.00	\$31,199.74
Feb-13	\$6.50	\$0.00	\$31,206.24
Mar-13	\$6.50	\$0.00	\$31,212.74
Apr-13	\$6.50	\$0.00	\$31,219.24
May-13	\$6.50	\$5,000.00	\$26,225.74
Jun-13	\$5.46	\$0.00	\$26,231.20
Jul-13	\$5.46	\$0.00	\$26,236.66
Aug-13	\$5.47	\$0.00	\$26,242.13
Sep-13	\$5.47	\$0.00	\$26,247.60
Oct-13	\$5.47	\$0.00	\$26,253.07
Nov-13	\$5.47	\$5,000.00	\$21,258.54
Dec-13	\$4.43	\$0.00	\$21,262.97

Jan-14	\$4.43	\$0.00	\$21,262.97
Feb-14	\$4.43	\$0.00	\$21,267.40
Mar-14	\$4.43	\$0.00	\$21,271.83
Apr-14	\$4.43	\$0.00	\$21,276.26
May-14	\$4.43	\$3,600.00	\$17,680.69
Jun-14	\$3.68	\$0.00	\$17,684.37
Jul-14	\$3.68	\$0.00	\$17,688.05
Aug-14	\$3.69	\$0.00	\$17,691.74
Sep-14	\$3.69	\$0.00	\$17,695.43
Oct-14	\$3.69	\$0.00	\$17,699.12
Nov-14	\$3.69	\$0.00	\$17,702.81
Dec-14	\$3.69	\$3,600.00	\$14,106.50
Jan-15	\$2.94	\$0.00	\$14,109.44
Feb-15	\$2.94	\$0.00	\$14,112.38
Mar-15	\$2.94	\$0.00	\$14,115.32
Apr-15	\$2.94	\$0.00	\$14,118.26
May-15	\$2.94	\$3,600.00	\$10,521.20
Jun-15	\$2.19	\$0.00	\$10,523.39
Jul-15	\$2.19	\$0.00	\$10,525.58
Aug-15	\$2.19	\$0.00	\$10,527.77
Sep-15	\$2.19	\$0.00	\$10,529.96
Oct-15	\$2.19	\$0.00	\$10,532.15
Nov-15	\$2.19	\$0.00	\$10,534.34
Dec-15	\$2.19	\$3,600.00	\$6,936.53
Jan-16	\$1.45	\$0.00	\$6,937.98
Feb-16	\$1.45	\$0.00	\$6,939.43
Mar-16	\$1.45	\$0.00	\$6,940.88
Apr-16	\$1.45	\$0.00	\$6,942.33
May-16	\$1.45	\$3,600.00	\$3,343.78
Jun-16	\$0.70	\$0.00	\$3,344.48
Jul-16	\$0.70	\$0.00	\$3,345.18
Aug-16	\$0.70	\$0.00	\$3,345.88
Sep-16	\$0.70	\$0.00	\$3,346.58
Oct-16	\$0.70	\$0.00	\$3,347.28
Nov-16	\$0.70	\$0.00	\$3,347.98
Dec-16	\$0.70	\$3,348.68	\$0.00
Jan-17	\$0.00	\$0.00	\$0.00