



**RESOLUTION 1763-19**

**A RESOLUTION OF THE CITY OF BLAINE, WASHINGTON, PROVIDING FOR A LOAN TO THE STORMWATER CAPITAL FUND 425.438 FROM THE WATER CAPITAL FUND 410.413 IN ORDER TO PROVIDE FOR INTERIM CONSTRUCTION FUNDING FOR THE GATEWAY REGIONAL STORMWATER DETENTION POND PROJECT**

**WHEREAS**, the Gateway Regional Stormwater Detention Pond project needs to be constructed during summer 2019 before the rainy season starts; and

**WHEREAS**, interim financing is needed to construct the detention pond; and

**WHEREAS**; various options have been considered and City Council has determined that an interfund loan is the best and most expedient option; and,

**WHEREAS**, the City’s Water Capital Fund has sufficient funds to lend money for the construction of the pond;

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Blaine does authorize the following loan of \$2,650,000 as follows:

From: Fund 410.413 – Water Capital Fund	
Interfund Loan to Stormwater Capital	\$2,650,000
To: Fund 425.438 – Stormwater Capital Fund	
Interfund Loan from Water Capital Reserve	\$2,650,000

That the loan to the Stormwater Capital Fund will be drawn to cover the pond construction costs and will be repaid as soon as long-term financing is available.

That interest paid on the amount borrowed will be at the rate of 2.5%, which is the current federal funds rate.

**PASSED BY** the City Council of the City of Blaine, Washington, and approved by the Mayor on this 8<sup>th</sup> day of July, 2019.

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BONNIE ONYON, Mayor

ATTEST:

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SAMUEL CRAWFORD, City Clerk