

**CITY OF MAPLE VALLEY, WASHINGTON**

**RESOLUTION NO. R-12-861**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AUTHORIZING AN INTERFUND LOAN IN THE AMOUNT OF \$90,000 FROM THE PARK DEVELOPMENT FUND TO THE CAPITAL IMPROVEMENT PLAN FUND TO COVER A YEAR-END DEFICIT CASH POSITION CAUSED BY DELAY IN RECEIPT OF GRANT REIMBURSEMENT**

WHEREAS, the Capital Improvement Plan Fund ended 2011 in a deficit cash position pending grant reimbursement from the State of Washington for a Federal Highway Administration Pass-through grant for the Lake Wilderness Trail project, in the amount of \$90,000; and

WHEREAS, the Park Development Fund is a partial funding source for the Lake Wilderness Trail project, and had a pre-loan year-end cash position of \$1,306,529; and

WHEREAS, the Capital Improvement Plan does not accrue investment earnings because it has no fund balance position to invest; and

WHEREAS, the Finance Director will, for financial statement presentation purposes only, loan \$90,000 from the Park Development Fund to the Capital Improvement Plan Fund to meet 2011 expenditures pending receipt of grant funds from the State of Washington;

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AS FOLLOWS:**

Section 1. Authorization. The Finance Director is hereby authorized to make an interfund loan for \$90,000 from the Park Development Fund to the Capital Improvement Plan Fund with the stipulation that the interfund loan is for financial statement presentation purposes only with no actual transfer of funds and no interest.

PASSED BY THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AT A REGULAR MEETING THEREOF THIS 2nd DAY OF APRIL, 2012.

CITY OF MAPLE VALLEY

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William T. Allison, Mayor

ATTEST/AUTHENTICATED:

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Shaunna Lee-Rice, City Clerk

Approved as to form:

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Christy A. Todd, City Attorney