

CITY OF MAPLE VALLEY, WASHINGTON

RESOLUTION NO. R-13-911

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AUTHORIZING AN INTERFUND LOAN IN THE AMOUNT OF \$95,000 FROM THE TRANSPORTATION IMPACT FEE 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 2012 in a deficit cash position of \$94,163 pending grant reimbursement from the State of Washington Transportation Improvement Board for project T7 - SR 169 – Witte Road to 228th Ave SE; and

WHEREAS, the Transportation Impact Fee Fund is a partial funding source for project T7 - SR 169 – Witte Road to 228th Ave SE, and had a pre-loan year-end cash position of \$6,132,690; 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 only, loan \$95,000 from the Transportation Impact Fee Fund to the Capital Improvement Plan Fund to meet 2012 expenditures pending receipt of grant funds;

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

Section 1. Authorization. The City Manager is hereby authorized to make an interfund loan for \$95,000 from the Transportation Impact Fee Fund to the Capital Improvement Plan Fund with the stipulation that the interfund loan is for financial statement presentation 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 25th DAY OF FEBRUARY, 2013.

CITY OF MAPLE VALLEY

William T. Allison, Mayor

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ATTEST/AUTHENTICATED:

Shaunna Lee-Rice, City Clerk

Approved as to form:

Patricia Taraday, City Attorney