

**CITY OF MAPLE VALLEY, WASHINGTON**

**RESOLUTION NO. R-13-967**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AUTHORIZING AN INTERFUND LOAN IN THE AMOUNT OF \$700,000 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 is projected to end 2013 in a deficit cash position of up to \$700,000 pending grant reimbursements from the State of Washington Transportation Improvement Board for project T7 - SR 169 – Witte Road to 228th Ave SE and the Federal Highway Administration for project T37 – SR169 & SE 271<sup>st</sup> Pl Intersection; and

WHEREAS, the Transportation Impact Fee Fund is a partial funding source for projects T7 - SR 169 – Witte Road to 228th Ave SE, and T37 – SR169 & SE 271<sup>st</sup> Pl Intersection, and has a projected pre-loan year-end cash position of approximately \$6,000,000; and

WHEREAS, the Finance Director will loan up to \$700,000 from the Transportation Impact Fee Fund to the Capital Improvement Plan Fund to meet 2013 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 up to \$700,000 from the Transportation Impact Fee Fund to the Capital Improvement Plan Fund with the stipulation that repayment of the loan will take place by March 31, 2014, and the Capital Improvement Plan Fund will pay the Transportation Impact Fee Fund interest at the rate of the City's current investment interest rate with the Local Government Investment Pool.

PASSED BY THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, AT A REGULAR MEETING THEREOF THIS 9th DAY OF DECEMBER, 2013.

CITY OF MAPLE VALLEY

\_\_\_\_\_  
William T. Allison, Mayor

ATTEST/AUTHENTICATED:

\_\_\_\_\_  
Shaunna Lee-Rice, City Clerk

Approved as to form:

\_\_\_\_\_  
Patricia Taraday, City Attorney