

ORDINANCE 1776

AN ORDINANCE OF THE CITY OF NORTH BEND, WASHINGTON, AUTHORIZING AN INTERFUND LOAN BETWEEN THE CAPITAL IMPROVEMENT (REET) FUND AND THE WATER UTILITY FUND

WHEREAS, the City of North Bend is completing various capital projects within the City; and

WHEREAS, these projects are funded through a combination of funding sources, including Water General Facility Charges; and

WHEREAS, these funding arrangements result in a short-term funding shortfall within the Water Utility Fund; and

WHEREAS, to retain a positive cash flow in the Water Utility Fund while meeting its expenditure obligations the City desires to authorize an interfund loan from the Capital Improvement (REET) Fund to the Water Utility Fund, in the amount of \$1,200,000;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF NORTH BEND,
WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:**

Section 1. An inter-fund loan is authorized for a period of no more than 3 years in the amount of \$1,200,000 between the Capital Improvement (REET) Fund and Water Utility Fund.

Section 2. The interest rate to be charged by the Capital Improvement (REET) Fund shall be equal to the Washington State Investment Pool rate paid on City deposits, which rate shall be adjusted monthly.

Section 3. Severability: Should any section, paragraph, sentence, clause or phrase of this ordinance, or its application to any person or circumstance, be declared unconstitutional or otherwise invalid for any reason, or should any portion of this ordinance be pre-empted by state or federal law or regulation, such decision or pre-emption shall not affect the validity of the remaining portions of this ordinance or its application to other persons or circumstances.

Section 4. Effective Date: This ordinance shall be published in the official newspaper of the

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City, and shall take effect and be in full force five (5) days after the date of publication.

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF NORTH BEND,
WASHINGTON, AT A REGULAR MEETING THEREOF, THIS 19TH DAY OF
APRIL, 2022.**

CITY OF NORTH BEND:

Rob McFarland, Mayor

APPROVED AS TO FORM:

Michael R. Kenyon, City Attorney

ATTEST/AUTHENTICATED:

Published: April 29, 2022

Effective: May 4, 2022

Susie Oppedal, City Clerk