

ORDINANCE NO. 2009-12-091

AN ORDINANCE RELATING TO THE 2009 BUDGET FOR THE PURPOSES OF CLOSING THE COMMUNITY ECONOMIC REVITALIZATION BOARD (CERB) FUND (234).

WHEREAS, on behalf of the Talbot Company the City of Bellingham applied for and accepted the offer of a twenty-year loan for \$1,133,082 from the Washington State Community Revitalization Board, and;

WHEREAS, this money was used to pay for constructing approximately 4,300 linear feet of streets, with attendant sidewalks, water lines, storm and sanitary sewer, lighting, signalization, and other improvements in the area known as Bellingham Research Park, and;

WHEREAS, the City of Bellingham's Community Economic Revitalization Board (CERB) Fund is the recipient of revenue to be used for retiring said debt that is now paid in full, and;

WHEREAS, closing the Community Economic Revitalization Board (CERB) Fund follows the best accounting practices and is in the best interest of the City of Bellingham, and;

WHEREAS, the City Council must approve the closure of all City Funds.

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

The Community Economic Revitalization Fund is hereby closed. As there is no Ending Reserve Balance remaining in this fund, no transfer of funds is necessary.

PASSED by the Council this 14th day of December, 2009.



Council President

APPROVED by me this 23rd day of December, 2009.



Mayor

ATTEST: 

Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

Published:

December 18, 2009