ORDINANCE NO. 2887

AN ORDINANCE of the City of Kent, Washington, authorizing an interfund loan from the General Fund to the golf complex fund in an amount not to exceed $1,200,000.00, and providing for the accounting procedures to be used in the establishment of such loan.

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. The Kent City Council hereby authorizes the establishment and accounting of an interfund loan from the General Fund to the Golf Complex Fund in an amount not to exceed $1,200,000.00.

Section 2. The establishment and accounting of such interfund loan shall be made pursuant to the following procedures.

1. Interest shall be charged on this loan at the rate paid to the City by the State pool.

2. It is the determination of the Finance Director that the golf complex fund will have sufficient revenues to be in a position over the period of loan to make the specified principal payments as required in this ordinance. It is anticipated that the loan will be repaid after the sale of golf course property.

3. The term of this loan shall be that time required for repayment by use of the proceeds of the sale of golf course property, but in no case shall the term exceed three years.

4. It is the determination of the Finance Director that the funds used to finance this loan from the General Fund are in excess of current needs so as to be an appropriate source of funds for this loan.
5. Appropriate accounting records shall be maintained to reflect the balances of loans payable and receivable in both funds affected by this transaction.

Section 3. Effective Date. This ordinance shall take effect and be in force thirty (30) days from and after its passage, approval and publication as provided by law.

ATTEST:

[Signature]
MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

[Signature]
SANDRA DRISCOLL, CITY ATTORNEY

PASSED the ___ day of ___, 1989.
APPROVED the ___ day of ___, 1989.
PUBLISHED the ___ day of ___, 1989.

I hereby certify that this is a true copy of Ordinance No. 2887, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

[Signature] (SEAL)
MARIE JENSEN, CITY CLERK

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