

RESOLUTION #425

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF YACOLT, WASHINGTON, AUTHORIZING AN INTERFUND LOAN TO THE CITY STREET FUND FROM THE WATER RESERVE INVESTMENT FUND UP TO THE AMOUNT OF \$215,000.

WHEREAS: The Town Council of the Town of Yacolt, Washington is in regular session this 19th day of November, 2007; and

WHEREAS: The members of the Town Council have had notice of the time, place, and purpose of said meeting; and

WHEREAS: The West Yacolt Road project and the South Hubbard Avenue projects have been successfully completed by the contractors; and

WHEREAS: There has been a delay in collecting grant funds from Washington State Department of Transportation (WSDOT) and Community Development Block Grant (CDBG) Program;

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Yacolt, Washington, that the Water Reserve Investment Fund will provided an interfund loan to the City Street Fund in an amount up to \$215,000. The City Street Fund will repay principal to the Water Reserve Investment Fund as grant funds are collected from WSDOT and CDBG. No interest will be charged to the City Street Fund as the monies held in the Water Reserve Investment Fund are available to be transferred to any fund for any purpose since the Town of Yacolt no longer operates a water system.

ADOPTED this 19th day of November, 2007.


JOE WARREN, Mayor

Attest:


BRENDA FINNEGAN, Clerk/Treasurer

Ayes Madler, Holyk, Marbut, Weldon, Stewart

Nays None

Absent None