

ORDINANCE NO. 4006

AN ORDINANCE AUTHORIZING AN INTERFUND LOAN BETWEEN THE WATER FUND AND THE STORM SEWER FUND

WHEREAS, currently the Storm Sewer utility has implemented a series of rate increases to address the cash shortage that has prevented the Utility from conducting the capital projects necessary to meet federal, state, and local requirements but is still cash poor, and

WHEREAS, the Storm Sewer utility suffered an unanticipated emergency project during the year costing almost \$400,000 in unanticipated expenses, and

WHEREAS, the Storm Sewer utility may not have enough operating cash to remain cash positive after 2021 year end without an influx of cash from outside the Utility, and

WHEREAS, the Water fund has sufficient cash to make an inter fund loan to the Storm Sewer fund to provide sufficient cash to stay solvent, and leave enough cash in the Water fund to not affect its ability to continue operations,

NOW, THEREFORE THE CITY COUNCIL OF THE CITY OF ANACORTES DOES ORDAIN AS FOLLOWS:

Section 1. The Water Fund is authorized to loan the Storm Drain fund up to \$200,000. The term of the loan will be three years.

Section 2. The loan amount will be assessed an interest rate which is equal to the current 3 year Treasury rate. As of December 2021 that rate is .98%. Simple interest will be assessed against the remaining balance of the loan. Payments will be due on December 31st of each year, starting in 2022, until the loan is paid off. Payoff of the entire balance can be made any year on December 31st, but no later than December 31st of 2024.

EFFECTIVE DATE. This ordinance shall take effect from and after five (5) days after its passage and publication as required by law.

PASSED AND APPROVED THIS 20th of December, 2021.

CITY OF ANACORTES, WASHINGTON:

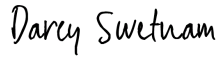
BY: Laurie Gere
Laurie Gere

ATTEST:



Steven D. Hoglund, City Clerk

APPROVED AS TO FORM:



Darcy Swetnam, WSBA #40530
City Attorney

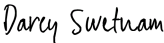
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Electronic Record and Signature Disclosure:
Accepted: 12/29/2021 10:13:29 AM
ID: 77423ad6-9d7e-48c4-918a-0fa614ea2784

Steve Hoglund steveh@cityofanacortes.org City Clerk/Treasurer City of Anacortes Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 23.90.91.2	Sent: 12/20/2021 8:56:54 PM Viewed: 12/21/2021 10:20:45 AM Signed: 12/21/2021 10:20:52 AM
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Laurie Gere laurieg@cityofanacortes.org Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 23.90.91.2	Sent: 12/20/2021 8:56:54 PM Viewed: 12/21/2021 9:13:12 AM Signed: 12/21/2021 9:13:19 AM
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Payment Events	Status	Timestamps
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Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)

PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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