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CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 4170

AN ORDINANCE regarding the Rainy Day Reserve portion of the Cumulative Reserve Fund; and authorizing an interest bearing interfund loan from the Rainy Day Reserve to the Solid Waste Fund to cover temporary unanticipated costs associated with the yard waste collection program.

WHEREAS, Ordinance No. 4027 established the Solid Waste Fund for the receipt of revenues collected from recycling and yard waste collection programs and for the disbursement of costs associated with those programs; and

WHEREAS, as the result of the unanticipated low number of participants and high per participant tonnage collected, the yard waste program has resulted in a temporary negative cash flow because of inadequate collection rates; and

WHEREAS, in order to properly fund the yard waste program until an amendment to the collection agreement goes into effect on October 1, 1990 which will provide sufficient revenues to repay outstanding loans and to keep the fund solvent, it is necessary to provide interim funding in addition to that previously authorized pursuant to Resolution No. 5253; and

WHEREAS, the Rainy Day Reserve was established within the General Cumulative Reserve Fund pursuant to Ordinance No. 4090 in order to provide interim financing during periods of unanticipated funding shortfalls; and

WHEREAS, it is anticipated that said loan to the Solid Waste Fund will be repaid by May 1992; now therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. A loan in the amount of $100,000 is authorized from the Rainy Day Reserve portion of the General Cumulative Reserve Fund to the Solid Waste Fund. Said loan shall bear interest at an annual rate of 8.25%, provided that the Finance Director shall review the rate at intervals of three months and shall make any appropriate adjustment of the interest rate in accordance with prevailing market rates.

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Section 2. This ordinance shall take effect and be in force five days after its passage and legal publication.

PASSED by the City Council this 17th day of September, 1990, and signed in authentication of its passage this 17th day of September, 1990.

(SEAL)

Terry Lukens, Mayor

Approved as to form:

Richard L. Andrews, City Attorney

Richard L. Kirkby
Assistant City Attorney

Attest:

Marie K. O'Connell, City Clerk

Published September 21, 1990