



RESOLUTION NO. 2013-06

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LYNNWOOD,  
SNOHOMISH COUNTY, WASHINGTON, AUTHORIZING AN  
INTERFUND LOAN FROM THE GENERAL FUND TO THE GOLF  
COURSE FUND.**

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WHEREAS, the economy has had a significant impact on the City's revenues and cash reserves, and

WHEREAS, in order to maintain sufficient cash flow in the Golf Course Fund, the City has determined that it is necessary for the City to borrow funds from the General Fund; and

WHEREAS, Chapter 3.90 LMC and the Washington State Auditor's Office, through the Budgeting, Accounting and Reporting System (BARS) manual, require approval of interfund loans by resolution; and

WHEREAS, LMC 3.90.030 (Repayment Schedule and Interest Rate) provides that each interfund loan shall be documented with a financial plan reflecting the repayment schedule and interest rate to be charged and signed by the department head requesting the loan and by the Finance Director approving a reasonable interest rate; now therefore

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LYNNWOOD RESOLVES AS FOLLOWS:**

Section 1. The City Council approves of an interfund loan from the General Fund to the Golf Course Fund in accordance with and subject to the terms and conditions set forth in **Exhibit A** attached hereto and incorporated herein by this reference.

This Resolution shall be in full force and effect from and after its adoption and approval.

PASSED BY THE CITY COUNCIL, the 25<sup>th</sup> day of March, 2013.

APPROVED:

A handwritten signature in black ink, appearing to read "Don Gough", written over a horizontal line.

Don Gough, Mayor

ATTEST/AUTHENTICATED:

A handwritten signature in blue ink, appearing to read "Lorenzo Hines, Jr.", written over a horizontal line.

Lorenzo Hines, Jr., Finance Director

Filed with Administrative Services: 03/13/2013  
Passed by the City Council: 03/25/2013  
Resolution No.: 2013-06

**EXHIBIT A**

**INTERFUND LOAN (2013)**

LOAN FROM: Fund 011 (General Fund)

LOAN TO: Fund 460 (Golf Course Fund)

RATE OF INTEREST: Monthly current LGIP Investment Rate, (was .23% on 12/31/2012)

AMOUNT OF LOAN: Not to exceed \$1,300,000.00

DATE OF LOAN TRANSFER: December 31, 2012

REPAYMENT DATE: January 31, 2014

REPAYMENT TERMS: 01/31/2014 Principal Payment: \$1,300,000  
Interest: Charged monthly at rate listed above.