RESOLUTION NO. R-2018-

A RESOLUTION authorizing an Interfund Loan from the Wastewater Capital Fund to the Parks Capital Fund as interim financing for the City's portion of the Aquatic Center construction.

WHEREAS, the nature and timing of the City's share of the capital financing for the Aquatic Center will require the City to issue debt; and

WHEREAS, the City may not have secured long-term financing by the time construction has commenced and progress invoices are due thereby requiring an interim source of funds; and,

WHEREAS, the Wastewater Capital Fund has sufficient resources available for investment to make the Interfund Loan authorized by this resolution; and

WHEREAS, funds should be loaned to the Parks Capital Fund in order to provide for cash flow requirements during the interim financing period, now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF YAKIMA:

An amount not to exceed $8,000,000 may be borrowed in whole or in part at such time as it becomes necessary to pay construction progress invoices for the City's portion of the construction of the Aquatic Center. The interest rate to be paid to the Wastewater Fund is the monthly LGIP (Local Government Investment Pool) rate plus 0.25% in effect during the month in which funds are drawn. Each draw on the loan shall be repaid with principal and interest from the date of borrowing until repayment. Repayment shall be made from the Parks Capital Fund once the long term financing for the project is completed, but no later than one year from the borrowing date.

ADOPTED BY THE CITY COUNCIL this 5th day of June, 2018.

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Kathy Coffey, Mayor

ATTEST:

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Sonya Claar Tee, City Clerk