



ORDINANCE NO. 4049

**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN BETWEEN THE
EQUIPMENT RENTAL FUND AND THE GENERAL FUND**

WHEREAS, the Fire department resides within the General fund, and the City has recently purchased the building that Station 3 operates out of for a cost of \$1,857,773, and

WHEREAS, the City intends to issue a long term debt instrument to cover the cost of that purchase but in the interim would like to reimburse the General Fund for that purchase to bolster the operating cash for day to day operations, and

WHEREAS, the Equipment Rental fund has sufficient cash on hand to make an inter-fund loan to the General fund and still retain sufficient cash 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 Equipment Rental Fund is authorized to loan the General fund \$1,857,773 on a term of up to five years.

Section 2. The loan amount will be assessed at an interest rate which is equal to the 5-year Treasury rate, which is currently 3.63%. Payments will be due on December 31st of each year. Payoff of the entire balance can be made at any time. If payoff is made in a partial year, a prorated amount of interest will be charged.

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 1st day of May 2023.

CITY OF ANACORTES, WASHINGTON:

BY:


Matt Miller

ATTEST:


Steven D. Hoglund, City Clerk

APPROVED AS TO FORM:

Darcy Swetnam
Darcy Swetnam, WSBA #40530
City Attorney

Certificate Of Completion

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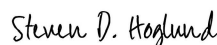
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Steven D. Hoglund

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City Clerk/Treasurer

City of Anacortes

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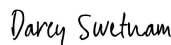
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City Attorney

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Matt Miller

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Mayor

City of Anacortes

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