



ORDINANCE NO. 4067

AN ORDINANCE AUTHORIZING AN INTERFUND LOAN BETWEEN THE EQUIPMENT RENTAL AND WATER FUNDS TO THE GENERAL FUND

WHEREAS, the City Council has committed to establish a robust fiberoptic network in the City of Anacortes and in pursuit of that obtained a \$4.5M line of credit to support the construction costs, and that line of credit is due to be repaid on January 31, 2024, and

WHEREAS, the Municipal Fiber division resides in the General Fund and the City has continued its commitment to buildout the fiberoptic network using existing cash with the intent to issue a long term debt instrument when the network buildout is nearer completion and the final accounting can be relied on so long term financing in the form of a General Obligation bond can be obtained, and

WHEREAS, a more favorable borrowing rate may be available in the future, and

WHEREAS, until that time bridge funding in the form of an interfund loan is desired, and

WHEREAS, the Water fund and Equipment Rental & Revolving (ERR) fund have sufficient cash to meet the short term borrowing needs for up to 5 years to provide bridge funding for the General Fund, which allows interest earnings to be credited back to the loaning departments.

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

Section 1. The ERR fund is authorized to loan the General fund \$2,950,000, and the Water fund is authorized to loan the General Fund \$4,000,000 on a maximum term of five years.

Section 2. The loan amount will be assessed an interest rate which is equal to the 5-year Treasury rate, which is currently 3.97%, using the simple interest method of calculation. Payments will be due on December 31st of each year. Payoff of the entire balance can be made at any time without penalty. 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 16th day of January 2024.

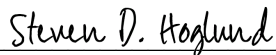
CITY OF ANACORTES, WASHINGTON:

BY:

Matt Miller

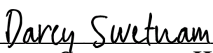


ATTEST:



Steven D. Hoglund, City Clerk

APPROVED AS TO FORM:



Darcy Swetnam, WSBA #40530

City Attorney

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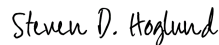
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steveh@cityofanacortes.org

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Darcy Swetnam



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darcys@cityofanacortes.org

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Matt Miller



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mattm@cityofanacortes.org

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Mayor

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City of Anacortes

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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
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