

RESOLUTION NO. 2011-27

A **RESOLUTION** of the City Council of the City of Bainbridge Island, Washington, providing for an extension of the scheduled repayment date of the short-term borrowing from the General Fund to the Capital Construction Fund.

WHEREAS, the City's approved Capital Improvement Plan includes non-utility projects funded in whole or in part with reimbursable grants; and

WHEREAS, the City uses the Capital Construction Fund to record such non-utility capital projects; and

WHEREAS, the City must expend funds on these non-utility capital projects before the City may apply for reimbursement under the grants; and

WHEREAS, pursuant to Resolution No. 2011-12, City Council authorized the short-term borrowing from the General Fund to the Capital Construction Fund in an amount not to exceed Four Hundred Thousand Dollars (\$400,000) to cover expenses associated with projects funded in whole or in part by reimbursable grants; and

WHEREAS, the City has determined that it would be prudent to extend the term of the short-term borrowing from the General Fund to the Capital Construction Fund from December 31, 2011 to December 31, 2012 to cover expenses associated with projects funded in whole or in part by reimbursable grants; and

WHEREAS, the City Council finds that it has exercised due regard for the maintenance and operation expense of the activities supported by the General Fund and finds that the General Fund revenues and cash balances are expected to be more than sufficient to meet all of the needs of the General Fund through the extended loan period and has funds available to make the interfund loan authorized herein, now therefore,

THE CITY COUNCIL OF THE CITY OF BAINBRIDGE ISLAND, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. Extension of Scheduled Repayment Date. The City's Director of Finance is authorized and directed to extend the scheduled repayment date of the loan authorized by Resolution No. 2011-12 to December 31, 2012, and this interfund lending authorization shall terminate on that date, except that this interfund loan may be extended, at Council's discretion, if there continues to be non-utility reimbursable grant-funded projects in the Capital Construction Fund.

Section 2. Effective Date. This resolution shall be in full force and effect from and after its approval by the City Council until December 31, 2012.

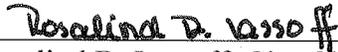
PASSED by the City Council this 7th day of December, 2011.

APPROVED by the Mayor this 7th day of December, 2011.



Kirsten Hytopoulos, Mayor

ATTEST:



Rosalind D. Lassoff, City Clerk

FILED WITH THE CITY CLERK:	December 2, 2011
PASSED BY THE CITY COUNCIL:	December 7, 2011
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