

CITY OF BLAINE
REQUEST FOR COUNCIL ACTION
MEETING DATE: February 27, 2006

SUBJECT: Resolution 1429-06, Authorizing an Interfund Loan to the Airport Fund from the General Fund Reserve of up to \$55,000

SUBMITTING DEPT: Finance Department

PREPARED BY: Meredith Riley, Finance Director

AGENDA LOCATION: Comments / Communications ☐, Consent ☐,
Public Meeting (Hearing) ☐, Unfinished Business ☐, Council Action Item ☒,
Committee Reports ☐

ATTACHMENTS: Resolution 1429-06.

ANALYSIS / SUMMARY: In February 2006, the City of Blaine was ordered to pay additional costs to Klein regarding the condemnation of Klein's property and the removal of trees from the Airport avigation easement. The Airport Fund is budgeted an interfund loan in 2006 of up to \$55,000. This Resolution authorizes this interfund loan from the General Fund Reserve to the Airport Fund up to the budgeted amount. Funds will be drawn only as needed to cover expenses.

RECOMMENDATION: Waive 2nd Reading: (Including conditions of approval if applicable) ☒

FISCAL ANALYSIS: This Resolution authorizes the budgeted amount of \$55,000 as an interfund loan from the General Fund Reserve 107 to cover expenses in the Airport Fund 430. The Airport currently has \$26,020 authorized but not drawn down in interfund loans from 2005.

REVIEWED BY:

City Manager _____ Finance Director _____ City Clerk _____

COUNCIL ACTION: Approved ☐, Denied ☐, Tabled / Deferred ☐,
Assigned to: _____

DATE OF NEXT COUNCIL ACTION: _____

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- 35
- 36
- 37
- 38
- 39
- 40
- 41
- 42
- 43
- 44
- 45
- 46
- 47
- 48

WHEREAS, the Airport Fund was ordered by Whatcom Superior Court to pay costs related to the condemnation of Klein's property and the removal of trees from the Airport avigation easement, and

WHEREAS, the City needs to cover these expenses in a timely fashion,

THEREFORE, BE IT RESOLVED that the City Council of the City of Blaine does authorize the following loan of up to \$55,000.00 as follows:

From: Fund 107 – General Fund Reserve		
Short-term Loan to Airport	107.000.001.581.14.30.00	\$55,000

That interest will be paid at the rate of 4.50% which is the ten-year Treasury as of February 23, 2006, on the amount borrowed; and a payment schedule will be established.

PASSED BY the City Council of the City of Blaine, Washington and approved by the Mayor on this _____ day of February, 2006.

ATTEST:

APPROVED AS TO FORM:

JON SITKIN, City Attorney