

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

SUBJECT: Resolution 1430-06, Authorizing an Interfund Loan to the Boardwalk Fund 304 from the Capital Improvement Funds REET I and REET II of up to \$500,000

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 1430-06.

ANALYSIS / SUMMARY: Whatcom County has authorized a grant of \$436,667 and a loan of \$873,333 through their Economic Development Investment Program toward the funding of the Peace Portal Boardwalk construction. This funding is on a reimbursement basis. The City has requested reimbursement of funds from the County for construction costs expended to date. An interfund loan from Real Estate Excise Tax I and II is requested to cover construction costs until these funds are received from the County.

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

FISCAL ANALYSIS: This Resolution authorizes an interfund loan from REET I and II of up to \$500,000 only until funds are received from Whatcom County. Interest will be paid at 4.58% on the outstanding balance.

REVIEWED BY:

City Manager _____ Finance Director _____ City Clerk _____

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

DATE OF NEXT COUNCIL ACTION: _____

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WHEREAS, the Boardwalk Fund is incurring ongoing construction expenses, and

WHEREAS, Whatcom County has set aside grant and loan money for this project through the Economic Development Investment Program Interlocal Agreement #200406017, and

WHEREAS, the City has requested funding from Whatcom County that should be received in March 2006,

THEREFORE, BE IT RESOLVED that the City Council of the City of Blaine does authorize the following loan of up to \$500,000.00 as follows:

To: Fund 304 – Peace Portal Boardwalk Fund

Interfund Loan Fund 300	304.000.070.381.10.01.00	\$200,000
Interfund Loan Fund 308	304.000.070.381.10.02.00	\$300,000

From: Fund 300 – Capital Improvements REET I

Interfund Loan Fund 304	300.000.010.581.10.01.00	\$200,000
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From: Fund 308 – Capital Facilities – REET II

Interfund Loan Fund 304	308.000.010.581.10.02.00	\$300,000
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That the loan to Fund 304 be repaid as soon as sufficient funds are received.

That interest will be paid at the rate of 4.58% which is the 3-month Treasury bill as of February 23, 2006, on the amount borrowed.

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

APPROVED AS TO FORM:

JON SITKIN, City Attorney