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WHEREAS, the City had expenses in the Airport Fund in 2007, and

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

WHEREAS, the Airport Fund is in need of an additional interfund loan in 2007 of up to \$50,000,

THEREFORE, BE IT RESOLVED that the City Council of the City of Blaine does authorize the following loan of up to \$50,000.00 as follows:

To:	Fund 430 – Airport Fund		
	Interfund Loan from General Reserve	430.000.046.381.10.00.00	\$50,000
From:	Fund 107 – General Fund Reserve		
	Interfund Loan to Airport	107.000.001.581.14.30.00	\$50,000

That the loan to the Airport will be drawn only to cover expenses and will be repaid as soon as sufficient funds are available.

That interest will be paid at the rate of 4.75% which is the ten-year Treasury as of September 17, 2007, 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 24th day of September 2007.

ATTEST:

SHERI SANCHEZ, City Clerk