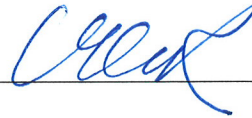


**CITY OF BLAINE**  
**REQUEST FOR COUNCIL ACTION**  
**MEETING DATE: September 24, 2007**

**SUBJECT:** Resolution 1472-07 Authorizing an Interfund Loan to the Airport Fund from the General Fund Reserve of up to \$50,000

**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 1472-07.

**ANALYSIS / SUMMARY:** The Airport Fund does not have sufficient revenue to cover expenses in 2007. This Resolution authorizes an interfund loan from the General Fund Reserve to the Airport Fund up to an additional \$50,000. Funds will be drawn only as needed to cover expenses.

**RECOMMENDATION:** Waive 2<sup>nd</sup> Reading: (Including conditions of approval if applicable) ☒

**FISCAL ANALYSIS:** This Resolution authorizes an additional \$50,000 as an interfund loan from the General Fund Reserve 107 to cover expenses in the Airport Fund 430. The Airport Fund currently has \$418,375 in interfund loans. This additional loan will bring them to a total of \$468,375. The Airport Fund is having difficulty paying the principal and interest on their outstanding loans.

**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

WHEREAS, the City had unanticipated 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

## U.S. Treasuries

## Bills

	MATURITY DATE	DISCOUNT/YIELD	DISCOUNT/YIELD CHANGE	TIME
3-Month	12/13/2007	3.98 / 4.09	-0.01 / .103	16:40
6-Month	03/13/2008	4.14 / 4.29	-0.03 / .090	16:20

## Notes/Bonds

	COUPON	MATURITY DATE	CURRENT PRICE/YIELD	PRICE/YIELD CHANGE	TIME
2-Year	4.000	08/31/2009	99-28 / 4.07	-0-01½ / .025	17:00
3-Year	4.500	05/15/2010	101-00+ / 4.08	-0-02¾ / .034	17:00
5-Year	4.125	08/31/2012	99-20+ / 4.20	-0-04 / .028	16:59
→ 10-Year	4.750	08/15/2017	102-08+ / 4.46	-0-01 / .004	17:00
30-Year	5.000	05/15/2037	104-24½ / 4.70	0-10+ / -.020	16:59