

RESOLUTION 636

A RESOLUTION adopting the recommendation of the LOTT Advisory Committee to settle LOTT Participant obligations to the LOTT Phase I Study Account and authorize the City of Olympia to close the LOTT Phase I Study Account and transfer remaining monies to the Reserve Capacity and Coverage Account.

WHEREAS, the Cities of Lacey, Olympia and Tumwater and the County of Thurston entered into an agreement to conduct a LOTT Phase I Study which has been completed since 1977, and

WHEREAS, said agreement allowed creation of a LOTT Phase I Study Account for collecting Participant contributions to and disbursing monies for completion of the LOTT Phase I study, and

WHEREAS, according to the accounting of the City of Olympia, if the account were dissolved and the obligations of all LOTT Participants considered settled, there would be a positive balance in the account, and

WHEREAS, the LOTT Phase I Study Account is no longer needed, and

WHEREAS, the remaining balance in the LOTT Phase I Study Account can be transferred to the LOTT Reserve Capacity and Coverage Account and the LOTT Phase I Study Account can be closed, and

WHEREAS, the LOTT Advisory Committee at its meeting of November 15, 1988, recommended closing the LOTT Phase I Study Account and transfer of the remaining balance to the LOTT Reserve Capacity and Coverage Account, now

THEREFORE, BE IT RESOLVED by the City Council  
of City of Lacey that the City of Olympia close the  
LOTT Phase I Study Account and transfer the remaining  
balance to the LOTT Reserve Capacity and Coverage Account as  
recommended by the LOTT Advisory Committee.

DATED this 15th day of December, 1988.

City Council

By: Kay M. Boyd  
Mayor

Attest: Sherril Anderson  
City Clerk

Approved as to form:

[Signature]  
City Attorney