

RESOLUTION 671

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE EQUIPMENT RENTAL FUND AND THE INFORMATION MANAGEMENT SERVICE FUND TO THE PARK AND OPEN SPACE FUND TO FACILITATE THE PAYMENT FOR THE PURCHASE OF THE 45TH AVENUE PARK LAND

WHEREAS, the City has entered into a contract to purchase a parcel of property for a park located south of 45th Avenue and between Ruddell Road and College Street in the City and will have sufficient revenues from grant funds and other receipts to pay for said land but does not have sufficient cash monies within the Park and Open Space Fund to pay the balance of the purchase price when due and there are sufficient cash monies within the Equipment Rental Fund and the Information Management Service Fund to make a transfer for such purpose; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, that the Finance Director is authorized and directed to transfer the sum of \$150,000.00 from the Information Management Service Fund and the sum of \$662,616.44 from the Equipment Rental Fund to the Park and Open Space Fund as an interfund loan. Said balance shall be repaid from funds becoming available in the Park and Open Space Fund together with interest on the balance of said interfund loan due and owing at a rate equal to that earned on the City's investments in the Local Government Investment Pool.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, this 30th day of December, 1990.

CITY COUNCIL
By: Kay M. Boyd
Mayor

Attest:
Charlotte M. Taylor

Approved as to form:
[Signature]