

CITY OF GRANITE FALLS
ORDINANCE NO. 565

AN ORDINANCE OF THE CITY OF GRANITE FALLS
APPROVING AN INTERFUND LOAN, APPROVING
THE RATE OF INTEREST, AND PROVIDING FOR THE
EFFECTIVE DATE HEREOF.

THE CITY COUNCIL OF THE CITY OF GRANITE FALLS,
WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The following interfund loan, as detailed on page 2, is hereby approved:

<u>FROM</u>		<u>TO</u>	
CIF/SEWER	\$50,000.00	CURRENT EXPENSE	\$50,000.00

Section 2. The rate of interest to be paid on the load approved in Section 1, shall be 6.00% per annum. Repayment shall be monthly for a period of 36 months, as detailed on page 2. If funds become available, early payment of this loan will be allowed.

Section 3. This Ordinance shall be in full force and effective after passage and approval.

Said Ordinance was passed in open session by the City Council of the City of Granite Falls on the 28 day of August, 1996.

APPROVED:

Bella R. Morris
Mayor

ATTEST:

Gerry James
City Clerk

APPROVED AS TO FORM:

Cheryl L. Beyer
City Attorney

FIRST READING:	August 14, 1996
SECOND READING:	August 28, 1996
DATE OF PUBLICATION:	September 4, 1996
EFFECTIVE DATE:	September 10, 1996

