

CITY OF GRANITE FALLS
ORDINANCE NO. 620

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 City of Granite Falls obtained a Federal Grant to construct a public restroom in Jack Webb Park.

Section 2. Expenditures for construction of the restroom will be paid by the City. Reimbursement to the City of the expenditures will be made with Federal Grant money. To have money available in the Current Expense Fund to pay for the construction of the restroom an interfund loan is hereby approved:

<u>FROM</u>		<u>TO</u>	
CIF/SEWER	\$71,000.00	CURRENT EXPENSE	\$71,000.00

Section 3. The rate of interest to be paid on the loan approved in Section 2, shall be 5.50% per annum. Repayment of the loan and interest, based upon the duration of the loan, shall be paid in one payment upon receipt of the Grant money.

Section 4. 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 23 day of NOV, 1999.

Beela R. Morris
MAYOR

Attest:

Berry James
City Clerk

Approved as to form:

Ronald J. Lydson

DATE OF READING:

November 23, 1999

EFFECTIVE DATE:

11-23-99