



**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SUNNYSIDE,  
WASHINGTON, AMENDING AN INTERFUND LOAN FROM THE GENERAL FUND  
TO THE STORMWATER MANAGEMENT FUND, AND PROVIDING FOR THE  
TRANSFER OF THE REMAINING BALANCE OF THE LOAN  
FROM THE GENERAL FUND TO THE WATER FUND**

**WHEREAS**, on October 25, 2010 by Ordinance 2010-25 the City Council authorized an interfund loan in the amount of \$102,500 to allow for the timely repayment of an interfund loan plus accrued interest as authorized in Ordinance 2009 - 22; and

**WHEREAS**, the Stormwater Fund has a balance of \$62,473.77 on said Interfund Loan; and

**WHEREAS**, there is a current need for additional funds in the General Fund and it is necessary to transfer the balance of the interfund loan from the General Fund to the Water Fund; and

**WHEREAS**, due to a review of the initial interest rate in relation to interest rates available to the City externally, staff seeks approval to amend the interest rate to 0.2127%; and

**WHEREAS**, payments will be made on or before October 31, with the final payment due on or before October 31, 2015; and

**WHEREAS**, the City Council finds and determines that such amendment of interfund loan is in the best interest of residents of the City of Sunnyside, will promote and preserve the General Fund and the general health, safety and welfare, and that such funds can be loaned from the Water Fund while maintaining the effectiveness, integrity and purposes of the Stormwater Fund,

**NOW, THEREFORE, IT IS HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF SUNNYSIDE, WASHINGTON, as follows:**

**Section 1.** That it is hereby authorized and approved that the balance of the interfund loan in the amount of \$62,473.77 shall be transferred to the Water Fund.

**Section 2.** Such interfund loan principal shall be repaid to the Water Fund from the Stormwater Management Fund as shown in the schedule below on or before October 31<sup>st</sup> of each year of the loan obligation, with interest accruing on unpaid principal at a rate of 0.2127% per annum:

<u>PAYMENT DATE</u>	<u>BEGINNING BALANCE</u>	<u>SCHEDULED PAYMENT</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>ENDING BALANCE</u>
10/31/2013	62,473.77	20,957.47	20,824.59	132.88	41,649.18
10/31/2014	41,649.18	20,913.18	20,824.59	88.59	20,824.59
10/31/2015	20,824.59	20,868.88	20,824.59	44.29	0.00

**Section 3.** That the City Manager and the appropriate officers of the City of Sunnyside are hereby authorized to accomplish such amendment of interfund loan and repayment thereof in accordance with the provisions of this Ordinance.

**Section 4.** This ordinance shall be effective five days after passage, approval and publication by law.

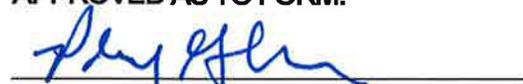
PASSED this 26<sup>th</sup> day of November, 2012.

  
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MIKE FARMER, MAYOR

ATTEST:

  
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DELILAH SAENZ, CITY CLERK

APPROVED AS TO FORM:

  
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KERR LAW GROUP, LLP  
Attorneys for the City of Sunnyside