

ORDINANCE 2012 - 27



**AN ORDINANCE OF THE CITY COUNCIL OF
THE CITY OF SUNNYSIDE, WASHINGTON,
AMENDING THE INTEREST RATE ON THE
INTERFUND LOAN FROM THE AMBULANCE/EMS FUND
TO THE FIRE STATION CAPITAL PROJECTS FUND**

WHEREAS, the City of Sunnyside passed Ordinance No. 2011 – 23 on December 12, 2011, authorizing an interfund loan in the amount of \$400,000 from the Ambulance/EMS Fund to the Fire Station Capital Projects Fund provide revenue for ongoing land acquisition, planning and design costs; and

WHEREAS, such interfund loan principal was scheduled to be repaid to the Ambulance/EMS Fund from the Fire Station Capital Project Fund on or before December 31, 2014 with interest accruing on unpaid principal at a rate of 2.5% per annum; 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 .1655% per annum; and

WHEREAS, the City Council finds and determines that such interest rate change is in the best interest of residents of the City of Sunnyside;

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

Section 1. That the interest rate on the Interfund Loan in the amount of \$400,000 from the Ambulance/EMS Fund to the Fire Station Capital Project Fund has been amended to an interest rate of .1655% per annum.

SECTION 2. Interfund loan principal shall be repaid to the Ambulance/EMS Fund from the Fire Station Capital Project Capital Project Fund on or before December 31, 2014 with interest accruing on unpaid principal at a rate of .1655% per annum.

Section 2. This ordinance shall be effective five days after passage, approval and publication by law.

PASSED this 26th day of November, 2012.


MIKE FARMER, MAYOR

ATTEST:


DELILAH SAENZ, CITY CLERK

APPROVED AS TO FORM:


KERR LAW GROUP, LLP
Attorneys for the City of Sunnyside