RESOLUTION NO. 2014-644

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WAITSBURG, WASHINGTON, AUTHORIZING THE REPAYMENT OF A $19,783.59 PRINCIPAL AND INTEREST BALANCE BY THE CURRENT EXPENSE FUND TO BANNER BANK

WHEREAS, the City’s Municipal Capital Improvement Fund for the 2012 Preston Park Playground Equipment Project has a $30,000, 5-year note to Banner Bank, with principal and interest balance owing in the amount of $19,783.59 and with an expiration date of December 31, 2016; and

WHEREAS, the City of Waitsburg has an opportunity to pay off the loan with Banner Bank early due to lower than expected budget expenditures in the City Current Expense fund; and

WHEREAS, the City has determined that the $19,783.59 repayment amount from the Current Expense Fund, is in the best interests of the citizens of the City of Waitsburg; and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF WAITSBURG, WASHINGTON, HEREBY RESolves AS FOLLOWS:

Section 1. Payment of the remaining note balance to Banner Bank. The City Administrator is authorized to repay the loan balance on or before December 31, 2014.

Section 2. Council Intent. The Council intends and declares that by making this transfer, the Current Expense Fund shall be left with adequate funds to pay all other operational costs related to the Current Expense Fund.

PASSED BY THE CITY COUNCIL OF THE CITY OF WAITSBURG, WASHINGTON, at a Regular meeting thereof this 17th day of December 2014.

APPROVED:  

Walt Gobel, Mayor  

APPROVED AS TO FORM:  

Jared Hawkins, City Attorney

ATTEST:  

Randy Hinchliffe, City Clerk