

**ORDINANCE NO. 1953**

**AN ORDINANCE OF THE CITY OF DAYTON, WASHINGTON, AUTHORIZING  
INTERFUND LOAN NO. 2019-02 FROM THE CEMETERY ENDOWMENT  
FUND TO THE CAPITAL IMPROVEMENT FUND IN AN AMOUNT UP TO  
\$67,061 (SIXTY-SEVEN THOUSAND SIXTY-ONE DOLLARS) FOR E. CLAY  
STREET PAVEMENT PRESERVATION (IMPROVEMENT) PROJECT  
SCHEDULED FOR CONSTRUCTION IN 2019**

**WHEREAS**, the City of Dayton ("CITY") authorized Resolution No. 1342 adopting the 2019 – 2024 Six-Year Transportation Improvement Plan ("TIP"); and

**WHEREAS**, the 2019 – 2024 TIP established City-wide Pavement Preservation Program as a priority for the City; and

**WHEREAS**, the City determined that E. Clay Street beginning at S. 7<sup>th</sup> Street and continuing to S. 8<sup>th</sup> Street should be improved to restore the street facility's overall condition and improve the drainage conditions; and

**WHEREAS**, the City Council of the City of Dayton approved Ordinance No. 1941 adopting the 2019 City of Dayton Budget ("Budget"); and

**WHEREAS**, the Budget includes an E. Clay Street Pavement Preservation Project ("Project") beginning at S. 7<sup>th</sup> Street and continuing to S. 8<sup>th</sup> Street;

**WHEREAS**, the City received two bids for the Project that of which both exceeded the projected cost for the Project;

**WHEREAS**, the City desires to perform the Improvements in 2019 as provided in the City's TIP; and

**WHEREAS**, the Cemetery Endowment Fund has municipal monies which are clearly in excess of current needs and legally available for investment;

**WHEREAS**, the City expects that the interfund loan will be repaid by Transportation Benefit District Funds through the Capital Improvements Fund.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF DAYTON, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:**

**Section 1. Authorization.** An interfund loan is hereby authorized from the Cemetery Endowment Fund to the Capital Improvements Fund in the amount not to exceed \$67,061 solely for the 2019 E. Clay Street Pavement Preservation (Improvement) Project scheduled for construction in 2019.

**Section 2. Terms of Loan.** The term of the interfund loan shall be for a period of one year and shall be repaid not later than September 30, 2020. The principal shall be deposited into the Cemetery Endowment Fund and the interest shall be deposited into the Current Expense Fund – Cemetery.

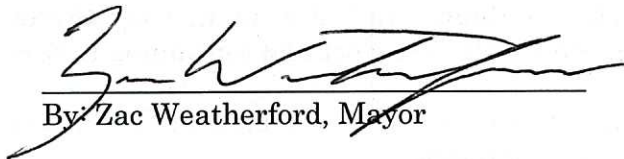
**Section 3. Assessed Interest.** The loan amount will be assessed an interest rate which is equal to the September 2019 Local Government Investment Pool rate of 2.211838%. Simple interest will be calculated on an annualized basis and applied based on the number of months the loan is in place.

**Section 4. Severability.** If any section, subsection, paragraph, sentence, clause or phrase of this Ordinance is declared unconstitutional or invalid for any reason, such decision shall not affect the validity of the other remaining parts which shall remain in full force and effect.

**Section 5. Effective Date.** A summary thereof of this Ordinance consisting of its title shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after the date of publication.

PASSED BY THE CITY COUNCIL OF THE CITY OF DAYTON, WASHINGTON, AT A SPECIAL MEETING ON THIS 23<sup>RD</sup> DAY OF SEPTEMBER, 2019.


City of Dayton

  
By: Zac Weatherford, Mayor

Attested/Authenticated:

  
Trina Cole, City Administrator

Approved as to form:

  
Quinn Plant, City Attorney

**ORDINANCE SUMMARY BY TITLE ONLY FOR PUBLICATION PURPOSES**  
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The full text of the Ordinance No. 1953 adopted the 23<sup>RD</sup> day of September, 2019, is available for examination at the Dayton City Hall, 111 South 1<sup>st</sup> Street, Dayton, WA during normal business hours, 7:00 a.m. to 4:00 p.m., Monday – Thursday.

**Section 1. Authorization.**  
**Section 2. Terms of Loan**  
**Section 3. Assessed Interest.**  
**Section 4. Severability.**  
**Section 5. Effective Date.**

By: /s/ Zac Weatherford, Mayor  
Attest: /s/ Trina Cole, City Clerk-Treasurer  
Approved as to from: /s/ Quinn Plant, City Attorney

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*The Dayton Chronicle*

