

RESOLUTION NO. 1307

A RESOLUTION OF THE CITY OF DAYTON, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE CEMETERY ENDOWMENT FUND TO THE CAPITAL IMPROVEMENT FUND IN AN AMOUNT OF \$107,479 (ONE HUNDRED SEVEN THOUSAND FOUR HUNDRED SEVENTY NINE DOLLARS) FOR STREET AND ROAD CAPITAL IMPROVEMENTS SCHEDULED FOR CONSTRUCTION IN 2017

WHEREAS, funds are needed by the Capital Improvement Fund for costs associated the street and road capital improvements scheduled for construction in 2017; and,

WHEREAS, the City expects that the interfund loan will be repaid by the Capital Improvements Fund.

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

Section 1. An interfund loan in the amount of \$107,479 is hereby authorized from the Cemetery Endowment Fund to the Capital Improvements Fund for the street and road capital improvements scheduled for construction in 2017.

Section 2. The term of the interfund loan shall be for a period of eight (8) years.

Section 4. Beginning in 2017, the Capital Improvements Fund shall make annual installments to the Cemetery Endowment Fund at an external interest rate of 2.85% annually. The principal shall be deposited into the Cemetery Endowment Fund and the interest shall be deposited into the Current Expense Fund - Cemetery by December 31 of each year as provided in Attachment "A". There shall be no penalty for early pay-off.

Passed by the City Council of the City of Dayton, Washington, on this 22ND day of May, 2017.



Craig George, Mayor

Attest:



Trina Cole, City Clerk-Treasurer

Attachment "A"

Resolution No. 1307
 Adopted 05/22/2017

By December 31 Annually	Beginning Balance	Interest	Principal	Ending Balance
2017	\$ 107,479.00	\$ 2,905.44	\$ 12,135.00	\$ 95,343.97
2018	\$ 95,343.97	\$ 2,555.05	\$ 12,485.39	\$ 82,858.54
2019	\$ 82,858.54	\$ 2,194.54	\$ 12,845.90	\$ 70,012.60
2020	\$ 70,012.60	\$ 1,823.61	\$ 13,216.83	\$ 56,795.72
2021	\$ 56,795.72	\$ 1,441.95	\$ 13,598.49	\$ 43,197.20
2022	\$ 43,197.20	\$ 1,049.29	\$ 13,991.15	\$ 29,206.02
2023	\$ 29,206.02	\$ 645.29	\$ 14,395.14	\$ 14,810.84
2024	\$ 14,810.84	\$ 229.64	\$ 14,810.80	\$ -