

RESOLUTION NO. 1376

**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
\$71,500 (SEVENTY-ONE THOUSAND FIVE HUNDRED) FOR E. CLAY
STREET PAVEMENT PRESERVATION 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. 7th Street and continuing to S. 8th 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 beginning at S. 7th Street and continuing to S. 8th Street;

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

WHEREAS, the Budget supports an interfund loan from the Cemetery Endowment Fund to the Capital Improvement Fund to finance the capital improvements to E. Clay Street; and

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 RESOLVE AS FOLLOWS:


Section 1. An interfund loan in the amount of \$71,500 is hereby authorized from the Cemetery Endowment Fund to the Capital Improvements Fund for the 2019 E. Clay Street Pavement Preservation Project scheduled for construction in 2019.

Section 2. The term of the interfund loan shall be for a period of five (5) years.

Section 4. Beginning April 2020, the Capital Improvements Fund shall make annual installments to the Cemetery Endowment Fund at an external interest rate of 2.375% annually. The principal shall be deposited into the Cemetery Endowment Fund and the interest shall be deposited into the Current Expense Fund - Cemetery by April 30 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 8th day of May, 2019.

City of Dayton


By: Zac Weatherford, Mayor Pro Tem

Attested/Authenticated:


Trina Cole, City Administrator

Approved as to form:


Quinn Plant, City Attorney

Attachment "A"

Resolution No. 1376

Adopted:05/08/2019

| PMT NO | PAYMENT DATE | BEGINNING BALANCE | SCHEDULED PAYMENT | EXTRA PAYMENT | TOTAL PAYMENT | PRINCIPAL | INTEREST | ENDING BALANCE | CUMULATIVE INTEREST |
|--------|--------------|-------------------|-------------------|---------------|---------------|-------------|------------|----------------|---------------------|
| 1 | 4/30/2020 | \$71,500.00 | \$12,926.61 | \$0.00 | \$12,926.61 | \$11,228.48 | \$1,698.13 | \$60,271.52 | \$1,698.13 |
| 2 | 4/30/2021 | \$60,271.52 | \$12,926.61 | \$0.00 | \$12,926.61 | \$11,495.16 | \$1,431.45 | \$48,776.36 | \$3,129.57 |
| 3 | 4/30/2022 | \$48,776.36 | \$12,926.61 | \$0.00 | \$12,926.61 | \$11,768.17 | \$1,158.44 | \$37,008.19 | \$4,288.01 |
| 4 | 4/30/2023 | \$37,008.19 | \$12,926.61 | \$0.00 | \$12,926.61 | \$12,047.66 | \$878.94 | \$24,960.52 | \$5,166.96 |
| 5 | 4/30/2024 | \$24,960.52 | \$12,926.61 | \$0.00 | \$12,926.61 | \$12,333.80 | \$592.81 | \$12,626.72 | \$5,759.77 |
| 6 | 4/30/2025 | \$12,626.72 | \$12,926.61 | \$0.00 | \$12,626.72 | \$12,326.84 | \$299.88 | \$0.00 | \$6,059.65 |

