

Ordinance No. 643

An ordinance authorizing an interfund loan
from the Airport/Industrial Park Fund to the Quillayute Airport Fund

WHEREAS, the City has obtained FAA grant funds to undertake the rehabilitation of the Quillayute Airport and is required to provide up to a 10% match of the project costs;

WHEREAS, the available balance in the Quillayute Airport Fund is less than the required 10% match if all alternatives to the recently received bid are undertaken;

WHEREAS, the Quillayute Airport has the ability to raise revenue through the sale of timber on the property in the near future; and,

WHEREAS, this ordinance was introduced and discussed with the City Council at a previous meeting of the Council prior to any action by the Council.

BASED THEREON, THE CITY COUNCIL OF THE CITY OF FORKS DO ORDAIN AS
FOLLOWS:

Section 1. Interfund Loan Authorized.

- (a) An interfund loan in an amount not to exceed \$60,000 is hereby approved to be made from the Airport/Industrial Park Fund to the Quillayute Airport Fund.
- (b) The interest rate to be paid by the Quillayute Airport Fund on the loan amount shall be 3.35% per annum based upon the current Limited Tax General Obligation Bond fund.
- (c) This loan is to be considered "temporary" and not a "permanent diversion" of funds.
- (d) The loan period is set for three years with a balloon payment of interest and principal due at or prior to the end of the three year period.

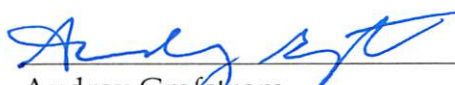
Section 2. Effective Date. This ordinance shall take effect five days after it has been published within the City's journal of record as provided for by law.

Passed by the City Council on this 24th day of June, 2019



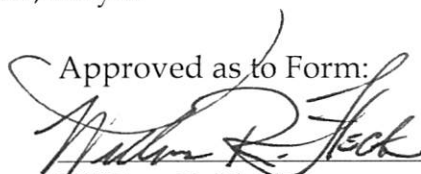
Tim Fletcher, Mayor

Authenticated and Attested to:



Audrey Grafstrom
Clerk/Treasurer

Approved as to Form:



William R. Fleck
Attorney/Planner