

**CITY OF FORKS
ORDINANCE NO. 692**

An ordinance authorizing a temporary interfund loan
from the General Fund to the Quillayute Airport Fund

WHEREAS, the City was awarded grants from the FAA and WSDOT-A for pavement rehabilitation and vehicle gate improvements at the Quillayute Airport;

WHEREAS, payments to contractors are expected to exceed the available balance in the Quillayute Airport Fund while the City awaits reimbursement from the FAA and WSDOT-A;

WHEREAS, an interfund loan is necessary to prevent the Quillayute Airport Fund from carrying a negative fund balance;

WHEREAS, the proposed loan from the General Fund to the Quillayute Airport Fund shall not exceed \$1,296,000, with repayment to be made from awarded grant funds expected to be received no later than December 31, 2026;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF FORKS DO ORDAIN AS FOLLOWS:

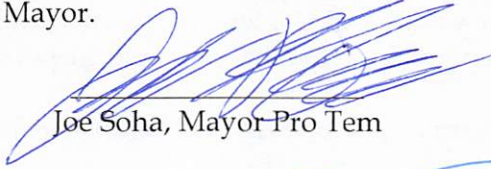
Section 1. Recitals Adopted. The recitals set forth above are hereby adopted by the City Council as findings in support of this ordinance.

Section 2. Interfund Loan Authorized. The City Council hereby authorizes a temporary interfund loan subject to the following terms and conditions:

- (a) **Loan amount and source.** An interfund loan in an amount not to exceed \$1,296,000 is approved from the General Fund to the Quillayute Airport Fund.
- (b) **Interest rate.** The Quillayute Airport Fund shall pay interest on the loan at 3.67%, consistent with the current Local Government Investment Pool rate.
- (c) **Temporary loan.** The loan shall be considered temporary and shall not constitute a permanent diversion of funds.
- (d) **Repayment period.** The loan period shall be six months, with payment of principal and interest due on or before the end of the year.
- (e) **Extension.** The loan period may be extended for up to 60 additional days if the City has not been authorized to release retainage.

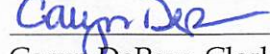
Section 3. Effective Date. This ordinance shall take effect five (5) days after posting and publication as required by law.

PASSED by the Forks City Council at its regular meeting on 22 day of June, 2026 and **APPROVED** by the Mayor.



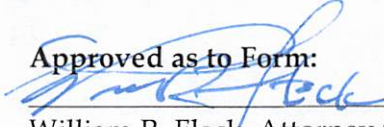
Joe Soha, Mayor Pro Tem

Authenticated and Attested to:



Caryn DePew, Clerk/Treasurer

Approved as to Form:



William R. Fleck, Attorney/Planner

Local Government Investment Pool
Statement of Account for No: 00800
Primary Account
May 2026

CLERK TREASURER
CITY OF FORKS
500 EAST DIVISION ST.
FORKS, WA 98331-8618

Date	Description	Comment	Deposits	Withdrawals	Balance
05/01/2026	Beginning Balance				2,640,923.56
05/31/2026	Month End Balance				2,640,923.56
	May Earnings	Daily Factor Earnings	8,231.74		
	Net Ending Balance				2,649,155.30

Account Summary

Beginning Balance:	2,640,923.56	Gross Earnings:	8,239.32
Deposits:	0.00	Administrative Fee:	7.58
Withdrawals:	0.00	Net Earnings:	8,231.74
Month End Balance:	2,640,923.56		
Administrative Fee Rate:	0.0034 %	Net Ending Balance:	2,649,155.30
Gross Earnings Rate:	3.6734 %		
Net Earnings Rate:	3.6700 %	Average Daily Balance:	2,640,923.56