

**RESOLUTION NO. 066-16**

**A RESOLUTION OF THE CITY OF PORT ORCHARD, WASHINGTON, AUTHORIZING THE CITY TREASURER TO MAKE AN INTERFUND LOAN TRANSFER BETWEEN THE CURRENT EXPENSE FUND NO. 001 AND THE CAPITAL CONSTRUCTION FUND NO. 302**

**WHEREAS**, on December 8, 2016, the City Council adopted Ordinance No. 031-15 adopting the 2016 Budget; and

**WHEREAS**, the City received a grant through the State of Washington Department of Commerce for the DeKalb Pier Project which was budgeted as revenue for repair and replacement of the DeKalb Street Pier to conform with the Aquatic Lands Lease standards with the Department of Natural Resources; and

**WHEREAS**, the grant is a reimbursable grant meaning that the work must first be accomplished prior to applying for release of grant proceeds, and the contractor has accomplished such work and wishes to be compensated, and the construction contract is silent on whether or not payment is considered net 30 days; now, therefore;

**THE CITY COUNCIL OF THE CITY OF PORT ORCHARD, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:**

**THAT:** The City Treasurer is hereby authorized to make an interfund loan transfer up to \$500,000 from Current Expense Fund No. 001 to Capital Construction Fund No. 302, for the purpose of providing expenditures, as necessary, pending receipt of grant proceeds, provided the entire loan amount is repaid with interest at the rate of .49 percent per annum within 13 months once drawn upon.

PASSED by the City Council of the City of Port Orchard, SIGNED by the Mayor and attested by the City Clerk in authentication of such passage this 9th day of August 2016.



Robert Putansuu, Mayor

ATTEST:



Brandy Rinearson, CMC, City Clerk

