

CITY OF FIFE, WASHINGTON

ORDINANCE NO. 1975

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF FIFE, PIERCE COUNTY, WASHINGTON, REGARDING EXTENDING THE TERM OF AN INTER-FUND LOAN, AMENDING ORDINANCE 1900 SECTION 2 WITH REGARDS TO THAT INTER-FUND LOAN, AND DECLARING THIS ORDINANCE EFFECTIVE IMMEDIATELY UPON PASSAGE AS AUTHORIZED BY RCW 35A.13.190

WHEREAS, on January 27, 2015, the City Council adopted Ordinance No. 1900 authorizing an inter-fund loan between the City's Miscellaneous Capital Projects Fund and the Street Construction Fund; and

WHEREAS, the inter-fund loan was made, and thus no further appropriation is needed, however, the repayment date set forth in Section 2 of Ordinance No. 1900 needs to be extended; now therefore,

THE CITY COUNCIL OF THE CITY OF FIFE, PIERCE COUNTY, WASHINGTON DO ORDAIN AS FOLLOWS:

Section 1. Section 2 of Ordinance No. 1900 is hereby amended to read as follows:

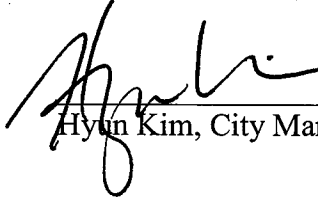
Section 2. The City Council hereby authorizes the appropriation of \$1,750,000 in the Miscellaneous Capital Projects Fund, and authorizes a loan to and appropriation of said amount in the Street Construction Fund, to provide interim financing of street related construction projects, to be repaid no later than July 1, 2018. The loan shall bear interest at the LGIP investment rate of 0.1% per annum, and interest shall be paid from the general fund.

Section 2. Emergency Ordinance. This Ordinance, passed by a majority plus one of the whole membership of the City Council, is hereby designated as a Public Emergency Ordinance necessary for the protection of public health, safety, public property or the public peace and shall be effective upon adoption.

Section 3. Severability. Each and every provision of this Ordinance shall be deemed severable. In the event that any portion of this Ordinance is determined by final order of a court of competent jurisdiction to be void or unenforceable, such determination shall not affect the validity of the remaining provisions thereof provided the intent of this Ordinance can still be furthered without the invalid provision.

Introduced the 22nd day of December, 2017.

Passed by the City Council by an affirmative vote of at least a majority plus one of the whole membership of the City Council on the 22nd day of December, 2017.



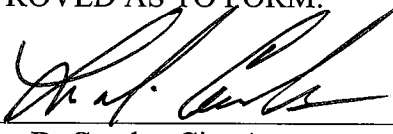
Hyun Kim, City Manager

ATTEST:



Angela Woods, City Clerk

APPROVED AS TO FORM:



Loren D. Combs, City Attorney

Published: December 23, 2017
Effective Date: December 22, 2017