

CITY OF FIFE, WASHINGTON

ORDINANCE NO. 1976

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF FIFE, PIERCE COUNTY, WASHINGTON, REGARDING EXTENDING THE TERM OF TWO INTER-FUND LOANS, AMENDING ORDINANCE 1951, SECTIONS 2A AND 2B WITH REGARDS TO THOSE INTER-FUND LOANS, AND DECLARING THIS ORDINANCE EFFECTIVE IMMEDIATELY UPON PASSAGE AS AUTHORIZED BY RCW 35A.13.190**

WHEREAS, on December 13, 2016 the City Council adopted Ordinance No. 1951 authorizing two inter-fund loans; and

WHEREAS, the inter-fund loans were made, and thus no further appropriation is needed, however, the repayment date set forth in Sections 2a and 2b of Ordinance No. 1951 needs to be extended; now therefore,

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

Section 1. Section 2a of Ordinance No. 1951 is hereby amended to read as follows:

Section 2a. The City Council hereby authorizes the appropriation of \$750,000 in the Miscellaneous Capital Projects Fund, and authorizes an interest bearing 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 Washington State Local Government Investment Pool investment rate in effect at the start of the loan.

Section 2. Section 2b of Ordinance No. 1951 is hereby amended to read as follows:

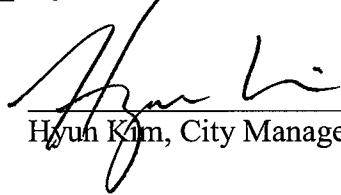
Section 2b. The City Council hereby authorizes the appropriation of \$500,000 in the Impact & Mitigation Fund, and authorizes an interest bearing loan to and appropriation of said amount in the Street Construction 66<sup>th</sup> Ave E LID Fund, to provide interim financing of street related construction projects, to be repaid no later than July 1, 2018. The loan shall bear interest at the Washington State Local Government Investment Pool investment rate in effect at the start of the loan.

Section 3. 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.

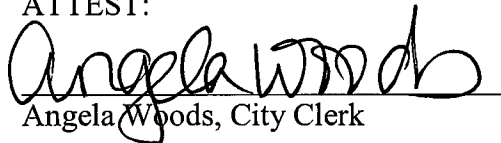
Section 4. Severability. Each and every provision of this Ordinance shall be deemed severable. In the event that any portion of this Ordinance is determined by final order of a court of competent jurisdiction to be void or unenforceable, such determination shall not affect the validity of the remaining provisions thereof provided the intent of this Ordinance can still be furthered without the invalid provision.

Introduced the 22nd day of December, 2017.

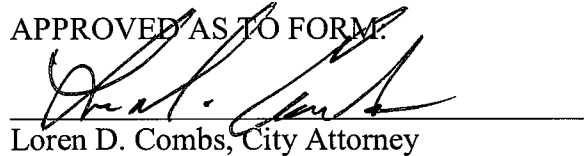
Passed by the City Council by an affirmative vote of at least a majority plus one of the whole membership of the City Council on the 22 day of December, 2017.

  
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Hyun Kim, City Manager

ATTEST:

  
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Angela Woods, City Clerk

APPROVED AS TO FORM:

  
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Loren D. Combs, City Attorney

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