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ORDINANCE NO. 344

An Ordinance of the Town of Coupeville, Washington providing for the loan of certain monies from the current expense fund, utility fund, and street fund to the sewer construction fund to provide funding for the design phase of the sewer treatment facility outfall and pumping station renovation.

WHEREAS, the Town Council of the Town of Coupeville, Washington has determined it to be in the best interests of the public health, safety and general welfare to loan certain monies from the town's current expense fund, utility fund, and street fund to the sewer construction fund to provide funding for the design phase of the new treatment facility outfall and pump station renovation, now therefore,

BE IT ORDAINED by the Town Council of the Town of Coupeville, Washington as follows:

Section 1 - LOAN, INTEREST RATE AND TERMS OF LOAN.

The Town Council hereby authorizes a loan by the town's current expense fund to the sewer construction fund in an amount up to \$40,000.00, a loan from the utility fund to the sewer construction fund in an amount up to \$50,000.00, and a loan from the street fund to the sewer construction fund in an amount up to \$20,000.00. All loans shall bear interest at the rate of nine percent (9%) per annum from the date of the transfer of the monies until the repayment of the monies in full. All loans provided for herein shall be repaid from the sewer construction fund to the current expense fund, utility fund and/or street fund within one year of the date of this Ordinance.

1 passage and posting as required by law.

2 PASSED BY THE TOWN COUNCIL and approved by its Mayor this
3 12th day of April, 1982.

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THE TOWN OF COUPEVILLE

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BY: Lew S. Haddy
Mayor

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Attest:

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Dani A. Ward
Treasurer - Clerk

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