

ORDINANCE NO. 344-A

1 An Ordinance of the Town of Coupeville, Washington
2 providing for the loan of certain monies from the current expense
3 fund, utility fund, and street fund to the sewer construction
4 fund to provide funding for the design phase of the sewer
5 treatment facility outfall and pumping station renovation, and
6 repealing Coupeville Ordinance No. 344.
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8 WHEREAS, The Town Council of the Town of Coupeville,
9 Washington has determined it to be in the best interests of the
10 public health, safety and general welfare to loan certain monies
11 from the town's current expense fund, utility fund, and street
12 fund to the sewer construction fund to provide funding for the
13 design phase of the new treatment facility outfall and pump
14 station renovation, now, therefore,
15

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

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

19 The Town Council hereby authorizes a loan by the town's
20 current expense fund to the sewer construction fund in an amount
21 up to \$40,000.00, a loan from the utility fund to the sewer
22 construction fund in an amount up to \$50,000.00, and a loan from
23 the street fund to the sewer construction fund in an amount up
24 to \$20,000.00. All loans shall bear interest at the rate of
25 twelve and three eighths (12-3/8%) percent per annum from the
26 date of the transfer of the monies until the repayment of the
27 monies in full. All loans provided for herein shall be repaid
28 from the sewer construction fund to the current expense fund,
29 utility fund and/or street fund within one year of the date
30 of this Ordinance.
31

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1 Section 2 - REPEAL OF COUPEVILLE ORDINANCE NO. 344

2 Coupeville Ordinance No. 344 is hereby repealed.

3 Section 3 - EFFECTIVE DATE

4 This Ordinance shall be in full force and effect after its
5 passage and posting as required by law.

6 PASSED BY THE TOWN COUNCIL and approved by its Mayor this
7 9th day of JANUARY, 1984.

8 THE TOWN OF COUPEVILLE

9 BY: *Lou J. Kelly* MAYOR

10 Attest:

11 *Dani G. Ward*
12 Treasurer - Clerk

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