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An Ordinance of the Town of Coupeville, Washington providing for the loan of certain monies from the Current Expense Fund, Utility Fund, Cumulative Water Fund, Cumulative Sewer Fund, and Cumulative Equipment Fund to the Sewer Construction Fund to provide funding for the construction phase of the sewer treatment facility outfall and pumping station renovation, and repealing Coupeville Ordinance #344.

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, Cumulative Water Fund, Cumulative Sewer Fund, and Cumulative Equipment Fund to the Sewer Construction Fund to provide funding for the construction phase of the sewer 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 \$80,000.00, a loan from the Utility Fund to the Sewer Construction Fund in an amount up to \$100,000.00, a loan from the Cumulative Water Fund to the Sewer Construction Fund in an amount up to \$40,000.00, a loan from the Cumulative Sewer Fund to the Sewer Construction Fund in an amount up to \$25,000.00 and a loan from the Cumulative Equipment Fund to the Sewer Construction Fund in an amount up to \$15,000.00. 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, Cumulative Water Fund, Cumulative Sewer Fund, and Cumulative Equipment Fund within one year of the date of this Ordinance.

ORDINANCE NO.

PAGE 1

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SECTION 2: REPEALING ORDINANCE

Coupeville Ordinance No. 344 is hereby repealed.

SECTION 3: EFFECTIVE DATE

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

PASSED by the Town Council and APPROVED by its Mayor this 12th day of September, 1983.

THE TOWN OF COUPEVILLE

By: *Low J. Kelly*
MAYOR

ATTEST:

Dennis R. Ward
TREASURER-CLERK

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ORDINANCE NO.

PAGE 2