

1-10-84

ORDINANCE NO. 362A

Doris A. Ward
Treas. Clerk
Town of Coupeville

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 No. 362.

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 Twelve and Three-Eighths (12 3/8%) Percent per

ORDINANCE NO. 362A

Page 1

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

1 annum from the date of transfer of the monies until the repayment
2 of the monies in full. All loans provided for herein shall be
3 repaid from the Sewer Construction Fund to the Current Expense
4 Fund, Utility Fund, Cumulative Water Fund, Cumulative Sewer Fund,
5 and Cumulative Equipment Fund within one year of the date of
6 this Ordinance.

7 SECTION 2: REPEALING ORDINANCE

8 Coupeville Ordinance No. 362 is hereby repealed.

10 SECTION 3: EFFECTIVE DATE

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

13 PASSED By the Town Council and APPROVED By its Mayor
14 this 9th day of January, 1984.

17 THE TOWN OF COUPEVILLE

19 By: *Lawrence P. Hardy*
20 MAYOR

21 ATTEST:

23 *Danni A. Ward*

24 TREASURER-CLERK

31 ORDINANCE NO. 362A

32 Page 2