

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

ORDINANCE NO. 377

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, City Street Fund and the 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. 362A.

WHEREAS, the Town Council of the Town of Coupeville, Washington, has determined it to be in the best interest 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, Cumulative Equipment Fund and City Street 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; and 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; a loan from the Cumulative Equipment Fund to the Sewer Construction Fund in an amount up to \$15,000.00 and a loan from the City Street Fund in an amount up to \$20,000.00. All loans shall bear interest at the rate of Twelve and Three-Eighths (12-3/8%) Percent per annum from the date of 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, Cumulative Equipment Fund and the City

ORDINANCE NO. 377

PAGE 1 OF 2

1 Street Fund within one year of the date of this Ordinance.

2 SECTION 2: LOAN AUTHORIZATION BY FUND

3 The Town Council hereby authorizes a loan by the Town's Water and Sewer
4 Fund to the Sewer Construction Fund in an amount up to \$40,000.00 to pay the
5 interest due through December 31, 1984 to the Current Expense Fund - \$9,500.00,
6 the Utility Fund - \$15,430.00, the Cumulative Water Fund - \$5,850.00, the
7 Cumulative Sewer Fund - \$3,785.00, the Cumulative Equipment Fund - \$1,500.00,
8 and the City Street Fund - \$3,860.00.

9 SECTION 3: REPEALING ORDINANCE

10 Coupeville Ordinance No. 362A is hereby repealed.

11 SECTION 4: EFFECTIVE DATE

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

14 PASSED by the Town Council and APPROVED by its Mayor this 10th day of
15 December, 1984.

16 THE TOWN OF COUPEVILLE

17 By: Lew Gladly
18 MAYOR

19 ATTEST:

20 Ronnie A. Ward
21 TREASURER-CLERK

22
23
24
25
26
27
28
29
30
31 ORDINANCE NO. 377

32 PAGE 2 OF 2