

**CITY OF LANGLEY  
RESOLUTION NO. 713**

**A RESOLUTION OF THE CITY OF LANGLEY,  
WASHINGTON, Authorizing an interfund loan from the  
Capital Reserve Fund 303 to the Street Fund 101.**

**Whereas**, the City of Langley has certain funds in the Capital Reserve Fund 303 in excess of current cash flow needs; and

**Whereas**, the City's Street Fund is awaiting grant reimbursements for street improvement projects that have been completed; and

**Whereas**, a short term interfund loan is necessary to keep the Street fund solvent;

**Now, Therefore, Be it Resolved** by the City Council of the City of Langley, that:

1. The Street Fund 101 may borrow from the Capital Reserve Fund 303, an amount not to exceed one hundred thirty-five thousand and five hundred dollars (\$135,500).
2. That this interfund loan shall be repaid from grant reimbursements allocated to the Street Fund within three months of the date of this Resolution.
3. That the interest rate shall be at two and one quarter percent (2.25%).

**Passed by the City Council of the City of Langley**, at a regular public meeting held this 20<sup>th</sup> day of January, 2009.

\_\_\_\_\_  
PAUL O. SAMUELSON, MAYOR

ATTEST:

\_\_\_\_\_  
DEBBIE L. MAHLER, DIRECTOR OF FINANCE/CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
GRANT K. WEED, CITY ATTORNEY