

**CITY OF LANGLEY  
RESOLUTION NO. \_\_\_\_**

**A RESOLUTION OF THE CITY OF LANGLEY,  
WASHINGTON, Authorizing an interfund loan from the  
Capital Reserve Fund 303 to the General Fund 001.**

**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 General Fund is dealing with declining revenues and having cash flow difficulties; and

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

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

1. The General Fund 001 may borrow from the Capital Reserve Fund 303, an amount not to exceed one hundred fifty thousand dollars (\$150,000).
2. That this interfund loan shall be repaid from General Fund revenues within three years of the date of this Resolution.
3. That the interest rate shall be at one percent (1%).

**Passed by the City Council of the City of Langley**, at a regular public meeting held this 19<sup>th</sup> day of July, 2010.

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PAUL O. SAMUELSON, MAYOR

ATTEST:

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DEBBIE L. MAHLER, DIRECTOR OF FINANCE/CLERK