

RESOLUTION NO. 2019-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COVINGTON, KING COUNTY, WASHINGTON, TO APPROVE AN INTERFUND LOAN UP TO \$725,000 FROM THE GENERAL FUND TO CAPITAL INVESTMENT PROGRAM FUND FOR THE SOCO PARK PROJECT (CIP 1019)

WHEREAS, the SoCo Park Project (CIP 1019) has \$721,289 of reimbursable grants; and

WHEREAS, the projected cashflow for the project estimates up to \$725,000 be available as a "line of credit" to pay for expenses prior to receiving grant reimbursements; and

WHEREAS, interest will not be charged on the loan as the Capital Investment Program fund is normally funded by the General Fund; and

WHEREAS, the loan will be scheduled for repayment by May 31, 2020; and

WHEREAS, the Office of the State Auditor requires that the City shall not authorize a loan from any fund without obtaining the City Council's approval; and now, therefore,

BE IT RESOLVED by the City Council of the City of Covington, King County, Washington, as follows:

Section 1. The Covington City Council approves an interfund loan up to \$725,000 from the General Fund to Capital Investment Program Fund for the SoCo Park Project (CIP 1019).

PASSED in open and regular session on this 8th day of October 2019.



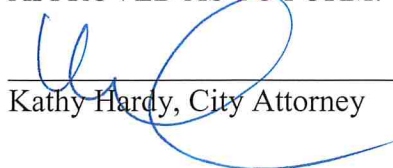
JEFF WAGNER, MAYOR

ATTESTED:



Sharon Scott, City Clerk

APPROVED AS TO FORM:



Kathy Hardy, City Attorney