

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON  
AUTHORIZING AN INTERFUND LOAN FROM THE CITY INVESTMENT POOL TO THE  
GENERAL FUND FOR THE PURPOSE OF ADDRESSING THE EMERGENCY RESPONSE TO  
HOMELESSNESS**

**WHEREAS**, persistent and increasing homelessness is a public health and safety issue that greatly impacts people experiencing homelessness, as well as the entire community, all citizens, neighborhoods, and business; and

**WHEREAS**, on July 17, 2018, the Olympia City Council approved Ordinance No. 7146 finding and declaring a public health emergency relating to human health and environmental conditions caused by increasing homelessness in the City of Olympia; and

**WHEREAS**, on December 18, 2018, the Olympia City Council approved Ordinance No. 7179 declaring that a continuing state of emergency exists due to an exigent threat to human health and environmental conditions related to homelessness affecting the City of Olympia; and

**WHEREAS**, on April 17, 2018, the Olympia City Council passed Ordinance No. 7135 creating a fund to be known as the Home Fund for deposit of funds to be used to construct affordable and supportive housing and housing-related purposes, including mental and behavioral health related facilities, and for costs of operations, maintenance, delivery and evaluations of mental health programs and services, or housing-related services as permitted by state law; and

**WHEREAS**, the funds deposited in the Home Fund include sales tax authorized by RCW.82.14.530 and other funds as determined by the City Council to support the purposes of the Home Fund; and

**WHEREAS**, the City's response to homelessness requires immediate funding beyond the sales tax proceeds; and

**WHEREAS**, the City Council finds it to be in the best interest of the City of Olympia to make an interfund, interest-bearing loan from the City Investment Pool to the General Fund to more expeditiously respond to the needs of the community;

**NOW, THEREFORE, THE OLYMPIA CITY COUNCIL DOES HEREBY RESOLVE** as follows:

1. The Administrative Services Director is authorized to make an interfund, interest-bearing loan from funds within the City Investment Pool to the General Fund in an amount not to exceed One Million Four Hundred Eighty Five Thousand and 00/100 Cents (\$1,485,000) U.S. (the Loan). Interest shall be due at the time of payment of the Loan. Annual interest shall be accrued equivalent to the average interest paid by the State of Washington Local Government Investment Program in the previous fiscal year, which is currently One and Eighty Two Hundreds percent (1.82%).

2. Draws on the Loan may be made on any business day. The Loan shall be paid in full no later than ten (10) years from the date of the first draw. The Loan may be pre-paid in full or partially at any time without penalty.

**PASSED BY THE OLYMPIA CITY COUNCIL** this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

APPROVED AS TO FORM:

  
\_\_\_\_\_  
CITY ATTORNEY