

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 HOME FUND FOR THE PURCHASE OF LAND IMPROVEMENTS.**

**WHEREAS**, on February 13, 2018, voters of the City of Olympia approved a sales tax increase of one-tenth of one percent (.001) as authorized by RCW 82.14.530 for the purposes of providing services and facilities for the most vulnerable persons in the community; and

**WHEREAS**, on April 17, 2018, the City Council passed Ordinance No. 7135 creating the a fund to be known as the Home Fund for deposit of the sales and use tax authorized by RCW 82.14.530 and interest thereon, and other funds as determined by the City Council to support the purposes of the Home Fund; and

**WHEREAS**, the Home Fund sales tax will generate approximately Two Million Three Hundred Dollars (\$2,300,000) per year;

**NOW, THEREFORE, THE OLYMPIA CITY COUNCIL DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1.** The Administrative Services Director is authorized to make an interfund, interest bearing loan from the City Investment Pool (the Loan) in an amount not to exceed Two Million Four Hundred Fifty Dollars and 00/100 Cents (\$2,450,000.00) U.S. to the Home Fund. Interest shall be due at the time of payment of the loan. Interest shall be at an annual rate of one and one-half percent (1.5%)

**Section 2.** Draws on the Loan may be made on any business day. The Loan shall be paid in full no later than three (3) 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