

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING A LOAN FROM THE GENERAL FUND TO THE HOUSING AND URBAN DEVELOPMENT (HUD) FUND IN AN AMOUNT NOT TO EXCEED \$200,000.

WHEREAS, the HUD Fund has or may have a cash deficiency while awaiting reimbursement from the HUD Section 108 loan program funding; and

WHEREAS, the General Fund has sufficient monies to extend a short term loan;

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

Section 1. The Director of Administrative Services is hereby authorized to make loan(s) from the General Fund to the HUD Fund in an amount not to exceed \$200,000. Such loan shall be interest free and shall be repaid within two years. The loan shall be made and accounted for in accordance with generally accepted accounting principles and in compliance with all applicable laws.

PASSED BY THE OLYMPIA CITY COUNCIL this 15th day of December 2015.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



ASSISTANT CITY ATTORNEY