



City Council

Approval of the Public Works Trust Fund Loan Repayment Date Amendments on Three Loan Agreements

Agenda Date: 10/28/2014
Agenda Item Number: 4.E
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Title

Approval of the Public Works Trust Fund Loan Repayment Date Amendments on Three Loan Agreements

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve and authorize the Mayor to sign two copies of the loan repayment date amendments on the three loan agreements as required by the Washington State Department of Commerce.

Report

Issue:

The Public Works Trust Fund (PWTF) Board requires two signed amendments for each of the three loans in order to modify the annual repayment date from July 1 to June 1, effective June 1, 2015.

Staff Contact:

Stacie Tellers, Senior Accountant, Administrative Services Department, 360.753.8599

Presenter(s):

None

Background and Analysis:

The Washington State Department of Commerce, under direction from the Washington State Legislature and the Office of Financial Management, is requiring three of the City of Olympia's PWTF Loans repayment dates to be changed from July 1 to June 1 in order to better align the billing and budget projections with the state's biennial budget cycle.

Neighborhood/Community Interests (if known):

No known interests.

Options:

1. Approve and authorize the Mayor to sign the PWTF Loan Amendments to alter the day and month in which loan payments are due, from July 1 to June 1, on three outstanding PWTF Loans.
2. Do not approve. The City will not be in compliance with the terms and conditions of the PWTF Loan contracts.

Financial Impact:

Minimal impact on the interest earnings due to the one month earlier repayment date. This impact was not calculated due to the minimal effect it will have.