

City of Cheney, Washington  
609 2<sup>nd</sup> Street  
Cheney, WA 99004

**City of Cheney, Washington**

**ORDINANCE. X-23**

**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN FOR THE PURPOSE OF FINANCING THE PURCHASE OF A MOWER AND PROVIDING FOR THE EFFECTIVE DATE HEREOF.**

THE CITY COUNCIL OF THE CITY OF CHENEY, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The City Council hereby authorizes a loan from the Sewer Fund reserves to the Equipment Rental Fund for the purchase of a Mower. A loan in the amount of Thirty Thousand Dollars (\$30,000) is hereby authorized to fund this purchase.

Section 2. The rate of interest to be paid on the loan approved shall be 2.43% per annum. (Rate of interest earned at the State Investment Pool plus 1%) Repayment of loan and interest approved shall be paid annually on or before December 31st beginning in 2018 and ending in 2022.27 CN

Section 3. This ordinance shall be in full force and effect five days after passage, approval and publication.

Introduced this 13<sup>th</sup> Day of February, 2018.

Passed by the City Council this 13 day of February 2018.

Approved by the Mayor this 13 day of February 2018.

  
\_\_\_\_\_  
Chris Grover, Mayor