

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

**City of Cheney, Washington**

**ORDINANCE. W-63**

**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN FOR THE PURPOSE OF FINANCING THE IT UPGRADE 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 Information Technology Fund for equipment and professional services for the 2015 IT upgrade project. A loan in the amount of Sixty Thousand Dollars (\$60,000) is hereby authorized to fund this project.

Section 2. The rate of interest to be paid on the loan approved shall be 1.12% 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 2016 and ending in 2020.

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

Introduced this 14<sup>th</sup> Day of April, 2015.

Passed by the City Council this 14<sup>th</sup> day of April 2015.

Approved by the Mayor this 14<sup>th</sup> day of April 2015.




Tom Trulove, Mayor

ATTEST:



Cynthia Niemeier, City Clerk

APPROVED AS TO FORM:

for 

Stanley Schwartz, City Attorney