

City of Cheney, Washington
609 2nd Street
Cheney, WA 99004

City of Cheney, Washington

ORDINANCE. X-01

AN ORDINANCE AUTHORIZING AN INTERFUND LOAN FOR THE PURPOSE OF FINANCING THE PURCHASE OF A ROAD GRADER 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 Light Fund reserves to the Equipment Rental Fund for the purchase of a Road Grader. A loan in the amount of One Hundred Thirty Five Thousand Dollars (\$135,000) is hereby authorized to fund this purchase.


Section 2. The rate of interest to be paid on the loan approved shall be 1.47% 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 2017 and ending in 2028.

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

Introduced this 13th Day of December, 2016.

Passed by the City Council this 13 day of December 2016.

Approved by the Mayor this 13 day of December 2016.



Tom Trulove, Mayor

ATTEST:



A handwritten signature in blue ink, appearing to read 'Cynthia Niemeier', written over a horizontal line.

Cynthia Niemeier, City Clerk

APPROVED AS TO FORM:



A handwritten signature in blue ink, appearing to read 'Stanley Schwartz', written over a horizontal line.

Stanley Schwartz, City Attorney