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ORDINANCE NO. 900

AN ORDINANCE OF THE CITY OF CARNATION, WASHINGTON, AMENDING CHAPTER 3.40 CMC INTERFUND LOANS AND PROVISIONS FOR REPORTING AND REPAYMENT; MODIFYING THE REQUIRED INTEREST RATE APPLICABLE TO INTERFUND LOANS IN ORDER TO PROVIDE APPROPRIATE FLEXIBILITY AND TO REFLECT CURRENT EXTERNAL MARKET CONDITIONS; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City has adopted and codified at Chapter 3.40 CMC procedures and standards governing interfund loans; and

WHEREAS, Chapter 3.40 CMC categorically requires the City to charge interest on interfund loans at five percent per annum; and

WHEREAS, the City Council desires to amend Chapter 3.40 CMC in order to allow for appropriate discretion and flexibility in determining the rate of interest on interfund loans, as well to more accurately reflect current external market conditions; NOW, THEREFORE,

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

Section 1. Amendment of CMC 3.40.020. Section 3.40.020 of the Carnation Municipal Code is hereby amended to provide in its entirety as follows:

3.40.020 Transfers considered temporary loans.

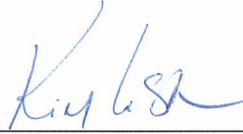
Any such interfund transfer will be considered a temporary loan from the lending fund to the borrowing fund, and the borrowing fund will be obligated to repay the loan to the lending fund with a

reasonable rate of interest based upon the external rate available to the city.

Section 2. Severability. If any section, sentence, clause or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

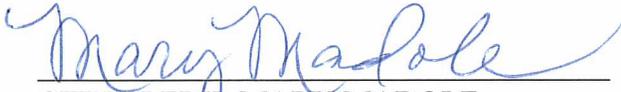
Section 3. Effective Date. This ordinance or a summary thereof consisting of the title shall be published in the official newspaper of the City, and shall take effect and be in full force five (5) days after publication.

APPROVED by the Carnation City Council this 6th day of February, 2018.



MAYOR, KIM LISK

ATTEST/AUTHENTICATED:



CITY CLERK, MARY MADOLE

FILED WITH THE CITY CLERK: 01/31/2018
PASSED BY THE CITY COUNCIL: ... 02/06/2018
PUBLISHED: 02/16/2018
EFFECTIVE DATE: 02/21/2018
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