

**ORDINANCE NO. 1179**

**AN ORDINANCE OF THE CITY OF WINLOCK, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE WATER/SEWER CAPITAL IMPROVEMENT FUND (NO. 410) IN THE AMOUNT OF \$180,000.00 TO THE CURRENT EXPENSE FUND (NO. 001); PROVIDING FOR THE TERMS OF REPAYMENT; AND PROVIDING FOR THE INTEREST RATE.**

**THE CITY COUNCIL OF THE CITY OF WINLOCK, WASHINGTON, DO ORDAIN AS FOLLOWS:**

**Section 1.** The city is authorized to transfer funds pursuant to an Interfund loan from the Water/Sewer Capital Improvement Fund (No. 410) in the sum of One Hundred Eighty Thousand and 00/100 Dollars (\$180,000.00) to the Current Expense Fund (No. 001). Said loan shall be repaid over a three (3) year term, with principal together with interest at the rate of the Local Government Investment Pool rate adjusted annually during the term of said loan. Refer to Exhibit A.

**Section 2.** Said funds shall be available to provide for the unexpected expenditures for the safety of 100 SE Front St, Parcel No. 006512000000 that was destroyed by a fire, archive grant, community building upgrades, vehicle purchase, and for the municipal court services.

**PASSED** by the City Council of the City of Winlock, Washington, and **APPROVED** by its Mayor, at a regularly scheduled open public meeting thereof this 23<sup>rd</sup> day of December 2024.



Brandon Svenson, Mayor

ATTEST:



City Treasurer

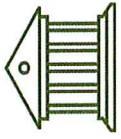
Approved as to form and ~~for content~~:



Marissa Y. Jay, WSBA# 55593

City Attorney

Approved Reading:	<u>12/23/2024</u>
Publication Date:	<u>12/26/2024</u>
Effective Date:	<u>12/31/2024</u>



# Loan Amortization Schedule

## Enter Values

Loan amount	\$180,000.00
Annual interest rate	4.73%
Loan period in years	3
Number of payments per year	1
Start date of loan	6/30/2025

## Loan Summary

Scheduled payment	\$65,763.41
Scheduled number of payments	3
Actual number of payments	1
Total early payments	\$0.00
Total interest	\$17,290.23

## Optional extra payments

\$0.00

## Lender name

Water/Sewer Capital Improvement Fund 410

Payment Number	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	6/30/2025	\$180,000.00	\$65,763.41	\$0.00	\$65,763.41	\$57,249.41	\$8,514.00	\$122,750.59	\$8,514.00
2	7/30/2025	\$122,750.59	\$65,763.41	\$0.00	\$65,763.41	\$59,957.31	\$5,806.10	\$62,793.29	\$14,320.10
3	8/30/2025	\$62,793.29	\$65,763.41	\$0.00	\$62,793.29	\$59,823.16	\$2,970.12	\$0.00	\$17,290.23