

RESOLUTION NO. 1027

A RESOLUTION ESTABLISHING A FUNDING PROPOSAL FOR
THE FIRE STATION REMODEL PROJECT
CITY OF LYNDEN, WASHINGTON

WHEREAS, the City of Lynden after considering the emergent needs of the City seeks to improve its fire-fighting capability through infrastructure improvements by remodeling and expanding the City of Lynden Fire Station; and

WHEREAS, this modification will require substantial City resources to perform the needed improvements; and

WHEREAS, Resolution No. 1027 puts forth the proposed details of a funding plan;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lynden, Washington the following proposed funding plan for the Fire Station Remodel Project:

1. In 2021 the project cost is \$3,000,000. Use the Fire Suppression Tax money (appx. \$200,000) in the General Fund to pay the initial payment. Create an inter-fund loan for the remaining amount of \$2,800,000 from the Water Fund.
2. From 2022 to 2025 pay the interest on the \$2,800,000 loan (appx. \$84,000 per year) from the General Fund using Fire Suppression Tax money first.
3. In 2025 the 2005 LTGO Bond will be paid off; at this point create a new bond to pay off the inter-fund loan and redirect the money from the paid off 2005 LTGO Bond to make the payments on the new Fire Station Bond.

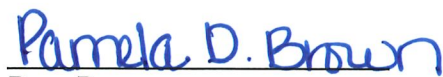
PASSED BY THE CITY COUNCIL BY AN AFFIRMATIVE VOTE OF 5 IN FAVOR,
0 AGAINST, SIGNED THIS 17 DAY OF NOVEMBER, 2020.

MAYOR



Scott Korthuis

ATTEST:



Pam Brown
City Clerk

APPROVED AS TO FORM:



Robert Carmichael
City Attorney