

RESOLUTION NO. 824

A RESOLUTION OF THE CITY OF LYNDEN
ESTABLISHING AN INTERFUND LOAN FROM CURRENT EXPENSE FUND (#001)
TO AIRPORT FUND (#420)

WHEREAS, the City of Lynden Municipal Airport serves the aviation public; and

WHEREAS, as part of that service the municipal airport offers fueling activities; and

WHEREAS, the Bellingham Airport is closing for three weeks in September for pavement of their airstrips, an unforeseen event; and

WHEREAS, the only other fueling location in Whatcom County is the City of Lynden Municipal Airport; and

WHEREAS, there is a need for interim financing for this fund to purchase sufficient quantities of aviation fuel in order to serve the increased aviation public due to the closure of the Bellingham Airport for the month of September 2010; and

WHEREAS, there are sufficient funds in the Current Expense Fund (#001) to make these payments to the Airport Fund and a loan of such funds to this named fund is in order;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lynden as follows:

Section 1: That an amount not to exceed the sum of \$15,000.00 is hereby available to be transferred as needed from the Current Expense Fund (#001) to the Airport Fund (#420) as a revolving working capital interfund loan on a when needed basis.

Section 2: The above named fund shall repay said monies to the lending fund, Current Expense Fund (#001) together with five percent (5.0%) simple interest upon receipt of sufficient aviation fuel sales. The intention is to repay the loan as soon as aviation fueling credit card receipts are received. Payments will first be applied to outstanding interest and then principal.

Section 3: BE IT FURTHER RESOLVED that any resolutions or parts of resolutions in conflict herewith are hereby repealed insofar as they conflict with the provisions of this resolution.

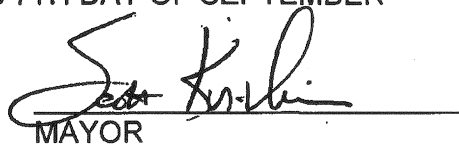
Section 4: If any section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution. The Council hereby declares that it would have passed this code and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases has been declared invalid or unconstitutional.

Section 5: This Resolution shall be in full force and effect on September 7, 2010.

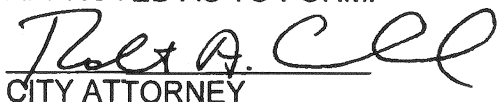
PASSED BY THE CITY COUNCIL BY AN AFFIRMATIVE VOTE, 7 IN FAVOR
0 AGAINST, AND SIGNED BY THE MAYOR THIS 7TH DAY OF SEPTEMBER
2010.

ATTEST:


CITY CLERK


MAYOR

APPROVED AS TO FORM:


CITY ATTORNEY