

Resolution No. 1995-11

[\(Council Minutes 95/11/06\)](#)

RESOLUTION NO. 1995-11

A RESOLUTION of the City Council of the City of Lakewood, Washington, requesting a loan from the Municipal Sales and Use Tax Equalization Account and authorizing the City Manager to obtain other loans and assistance on behalf of the City.

WHEREAS, Section 35.02.135 RCW authorizes city councils of newly formed cities to borrow up to \$100,000 or five dollars per capita based on the population estimate required by RCW 35.02.030, whichever is less, from the municipal sales and use tax equalization account of the State of Washington; and,

WHEREAS, the City Council estimates that the population of Lakewood is 65,200 people; and,

WHEREAS, RCW 35.02.130 and 35.02.270 authorize newly formed cities to borrow funds and receive loans of staff, equipment and technical and financial assistance from other cities and governmental agencies; and,

WHEREAS, the City Council has determined to borrow the maximum allowable amount of funds authorized by RCW 35.02.135 and to obtain loans and other assistance as authorized by RCW 35.02 and related statutes, in order to provide the monies and other resources necessary to conduct City business and to facilitate transition to regular operation as an incorporated city.

NOW, THEREFORE THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON, HEREBY RESOLVES as follows:

Section 1. Equalization Account Loan.

Pursuant to RCW 35.02.135, the City Council requests a loan from the Municipal Sales and Use Tax Equalization Account in the maximum amount authorized by statute. The loan will be repaid over a three-year period from funds otherwise payable to the City from either the Municipal Sales and Use Tax Equalization Account or from Sales and Use Tax entitlements otherwise distributable. The City Manager is authorized to execute all necessary applications and contracts with the Department of Revenue, State Treasurer and any other state or governmental agency in order to obtain the loan.

Section 2. Loans of Funds, Staff and Equipment.

The City Manager is authorized to execute on behalf of the City, agreements to receive loans of funds, staff and equipment from, and the provision of technical and financial assistance by, other cities and local, state and federal governmental agencies, all in pursuance of and consistent with the provisions of RCW 35.02 and related statutes.

Section 3. Total Authorization.

In exercising the authority granted by Sections 1 and 2 of this Resolution, the City Manager shall not obligate the City of Lakewood beyond the total sum of \$150,000.00, excluding financing expenses and interest.

Section 4. Effective Date.

This Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall be in effect during the interim period prior to February 28, 1996.

PASSED by the City Council this 6th day of November, 1995

Mayor

Attest:

City Clerk

Approved as to Form:

City Attorney

.....