

ORDINANCE NO. #309

AN ORDINANCE OF THE TOWN OF GIG HARBOR PROVIDING FOR AN INTERFUND LOAN FROM THE ARTERIAL STREET FUND TO THE STREET FUND.

BE IT HEREBY ORDAINED by the Town Council, Town of Gig Harbor, that Arterial Street funds be made available for temporary use by the Street Fund to incur the costs of the Cascade and Woodworth Avenue LID's.

BE IT FURTHER ORDAINED that the aforementioned interfund loan shall bear interest at the rate of 9% per annum, and shall be refunded to the Arterial Street Fund in both principal and interest at such time as the Town receives the proceeds from the sale of the assessment bonds for the Cascade and Woodworth Avenue LID's.

PASSED THIS 12th day of March 1979.

Rich M. Sague
Mayor

Attest:

W. J. Sague
Clerk Treasurer