

ORDINANCE NO. 336

AN ORDINANCE PROVIDING FOR A TEMPORARY LOAN TO PROVIDE SHORT-TERM OPERATING FUNDS IN BEHALF OF THE STORM SEWER FUND.

WHEREAS, the Town of Gig Harbor has established a storm sewer fund for the purpose of constructing needed drainage system improvements, and

WHEREAS, a short-term loan is necessary to provide for payment of engineering design fees,

BE IT HEREBY ORDAINED by the Town Council, Town of Gig Harbor, that a short-term loan be authorized from general government to the storm sewer fund in the amount of \$6,000.00,

BE IT FURTHER ORDAINED that such loan bear an interest rate of 15% per annum for a period not to exceed 180 days.

PASSED by the Town Council, Town of Gig Harbor, this 24th day of March, 1980.

Ruth M. Bogue
Ruth M. Bogue Mayor

Attest:

Donald J. Avery
Donald J. Avery Clerk