

# Tukwila Metropolitan Park District

Resolution No. 5

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TUKWILA METROPOLITAN PARK DISTRICT ACCEPTING A LOAN FROM THE CITY OF TUKWILA IN AN AMOUNT NOT TO EXCEED \$1.1 MILLION FOR OPERATING EXPENSES AND AUTHORIZING AN INTERLOCAL AGREEMENT SPECIFYING REPAYMENT TERMS FOR SAID LOAN.**

**WHEREAS**, the Tukwila Metropolitan Park District ("Park District") requires funding to begin operations and its tax revenues, as approved by the voters, are not yet available for such purposes; and

**WHEREAS**, the Tukwila City Council has authorized a loan in an amount not to exceed the lesser of \$1,100,000.00 plus interest thereon, or the Park District's indebtedness limit pursuant to RCW 35.61.100, to fund the Park District's operating expenses and to be repaid by the Park District using its general tax revenues once those become available;

**NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE TUKWILA METROPOLITAN PARK DISTRICT HEREBY RESOLVES AS FOLLOWS:**

**Section 1. Acceptance of Loan from the City of Tukwila.** The Park District hereby accepts a loan from the City of Tukwila in an amount not to exceed the lesser of \$1,100,000.00 plus interest thereon, or the Park District's indebtedness limit pursuant to RCW 35.61.100, to fund the Park District's operating expenses.

**Section 2. Loan Repayment Terms – Interlocal Agreement Authorized.** The Park District hereby agrees to repay the loan referenced in Section 1 according to the terms and conditions set forth in an interlocal agreement to be prepared by City of Tukwila staff. Said agreement shall specify, at minimum, a repayment term of 10 years and interest due at the rate of 2% compounded annually.

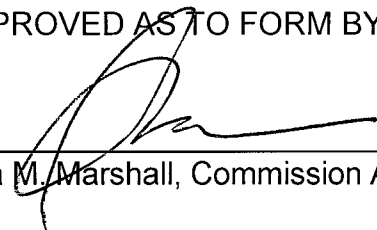
PASSED BY THE BOARD OF COMMISSIONERS OF THE TUKWILA METROPOLITAN PARK DISTRICT at a Regular Meeting thereof this 12<sup>th</sup> day of September, 2011.

ATTEST/AUTHENTICATED:

  
Clerk of the Board

  
Allan Ekberg, President,  
Board of Commissioners

APPROVED AS TO FORM BY:

  
Lisa M. Marshall, Commission Attorney

Filed with the Clerk: 9-7-11  
Passed by the Commission: 9-12-11  
Resolution Number: 5