



Legislation Text

File #: ORD 15-003, **Version:** 2

Ordinance No.15-003 Ratifying and Approving Various Loans with the State of Washington

Details: In updating all the City's debt files, it was discovered twelve loans were not approved by an ordinance with a public hearing preceding the motion. Rather these loans were approved through consent with the City Administrator's signature. It is the opinion of Bond Counsel for the City to correct the procedural approval of the loans with a motion of City Council to ratify the existing loans by an ordinance to be signed by the Mayor. Staff has developed a new process for all future loans and reviewed this new process during the February 2, 2015 Council Workshop.

Presenter: Cathy Huber Nickerson, Finance Director

Recommended Action: Staff recommends Council move to approve Ordinance No. 15-003