

ORDINANCE NO. 2009-12-092

AN ORDINANCE RELATING TO THE 2009 BUDGET AUTHORIZING CLOSURE OF THE CONSOLIDATED ASSESSMENT DEBT FUND FOR LID #1107 TELEGRAPH ROAD AND LID #1108 BARKLEY BOULEVARD (271), AND TRANSFER OF ANY REMAINING BALANCE TO THE LID GUARANTY FUND (245).

WHEREAS, the Bellingham City Council created the consolidated Assessment Debt Fund for the Telegraph Road Sewer LID (#1107) and the Barkley Boulevard Phase II LID (#1108) by ordinance 10874 to be used to account for payments for debt on these two LID projects, and;

WHEREAS, all of the improvements have been completed and the corresponding debt service retired, and;

WHEREAS, closing the consolidated Assessment Debt Fund (#1107 Telegraph and #1108 Barkley) follows the best accounting practices and is in the best interest of the City of Bellingham, and;

WHEREAS, the City Council must approve the closure of all City Funds;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:


The Finance Department, Accounting Division, is hereby authorized to make the appropriate accounting entries to close the #1107/#1108 Telegraph/Barkley Fund and to transfer any remaining balance in this fund, after the final debt payment, to the LID Guaranty Fund.

PASSED by the Council this 14th day of December, 2009.



Council President

APPROVED by me this 23rd day of December, 2009.



Mayor

ATTEST:



Finance Director

APPROVED AS TO FORM:



Office of the City Attorney

Published:

December 18, 2009

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