

ORDINANCE NO. 2010-05-030

**AN ORDINANCE RELATING TO THE 2010 GENERAL FUND BUDGET RECOGNIZING RECEIPT OF A \$500,000.00 GRANT FROM THE WASHINGTON STATE DEPARTMENT OF COMMERCE FOR THE ENERGY EFFICIENCY CREDIT ENHANCEMENT PROGRAM, APPROPRIATING \$487,500.00 AND PLACING THE REMAINING \$12,500.00 IN ESTIMATED ENDING UNDESIGNATED RESERVE.**

**WHEREAS**, the City of Bellingham applied for and was awarded a \$500,000.00 grant from the Washington State Department of Commerce to be utilized to offer lower interest rates to borrowers who participate in the Whatcom County Community Energy Challenge; and

**WHEREAS**, \$475,000.00 of these funds will be used for the interest rate buy-downs, \$12,500.00 will be paid to the Opportunity Council for expenses associated with administration of the program, and the remaining \$12,500.00 placed in General Fund Estimated Ending Reserves to reimburse the City of Bellingham for expenses associated with administration of the program.

**NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:**

The sum of \$487,500.00 is hereby appropriated in the General Fund and \$12,500.00 placed in the Estimated Ending Undesignated Reserve. The source of funding will be credited from:

<u>001</u>		<u>GENERAL</u>	
	3 531	PLANNING SERVICES	
		311 PLANNING SERVICES	
001-3531311392810		ARRA-DEPT OF COMMERCE-EECE	\$ 500,000.00

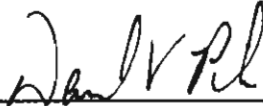
To be debited as follows:

<u>001</u>		<u>GENERAL</u>	
	5 000	GENERAL	
001-50000000810		EST END UNDESIGNATED RESERVE	\$ 12,500.00
	5 531	PLANNING SERVICES	
		311 PLANNING	
001-55313114141		CONTRACTUAL CD SERVICES	\$ 12,500.00
001-55313114987		INTEREST RATE BUYDOWN	\$ 475,000.00
			\$ 500,000.00

PASSED by the Council this 24th day of May, 2010.

  
\_\_\_\_\_  
Council President

APPROVED by me this 2nd day of June, 2010.

  
\_\_\_\_\_  
Mayor

ATTEST:   
\_\_\_\_\_  
Finance Director

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Office of the City Attorney

Published:

May 28, 2010  
\_\_\_\_\_