



City Council Agenda Bill

20136

Bill Number

Subject: An ordinance relating to the 2013 budget appropriating \$228,828.00 of expenditures in the General Fund related to the State Department of Commerce and the Federal Department of Energy funds.

Summary Statement: The City of Bellingham entered into the Community Energy Challenge Energy Efficiency Loan Program Agreement with Banner Bank and other jurisdictions in June 2010 to provide home owners the opportunity to make energy efficiency improvements. This ordinance reconciles the 2013 budget and accounts for the transfer of funds to Banner Bank that enabled the grant drawdown request that established the loan loss reserve and interest rate buydown accounts for this program. Any remaining funds not expended in 2013 will be reappropriated to 2014.

Previous Council Action: Adoption of the 2013 budget.

Fiscal Impact: The \$228,828.00 represents the remaining funds left in this program. These funds are anticipated to be expended by the end of 2013.

Funding Source: General Fund

Attachments: Budget Ordinance

Meeting Activity	Meeting Date	Staff Recommendation	Presented By	Time
Consent Agenda	30-Sep-2013	Pass Ordinance	Jeff Thomas, PCD Director	
Third and Final Ordinance	14-Oct-2013	Pass Ordinance		

Council Committee:

Agenda Bill Contact:

Jeff Thomas, PCD Director 778-8300

Committee Actions:

Reviewed By

Jeffrey Thomas, PCD

Brian Henshaw, Finance

Initials

JST
BHA

Date

9-24-2013
9/24/13

Legal
Mayor

JST EAM
KL 9-24-2013
9.23.13

Council Action:

9/30/13

SNAPP / KNUTSON MOVED APPROVAL FOR FIRST AND SECOND READING AS PART OF THE CONSENT AGENDA. MOTION CARRIED 6-0, LEHMAN EXCUSED.

ORDINANCE NO. _____

AN ORDINANCE RELATING TO THE 2013 BUDGET APPROPRIATING \$228,828.00 OF EXPENDITURES IN THE GENERAL FUND RELATED TO THE STATE DEPARTMENT OF COMMERCE AND FEDERAL DEPARTMENT OF ENERGY FUNDS.

WHEREAS, the City of Bellingham, Whatcom County, the City of Ferndale, and Banner Bank entered into the Community Energy Challenge Energy Efficiency Loan Program Agreement in June, 2010; and

WHEREAS, in accordance with this agreement, grant funds from the State Department of Commerce were deposited in Banner Bank to support interest-rate buy-downs for loans issued through this program; and

WHEREAS, funds in the amount of \$202,239 were expended from this account in 2013 to reduce the interest rates for residential and commercial loans issued through the CEC; and

WHEREAS, grant funds from the Federal Department of Energy were deposited in Banner Bank to support a loan loss reserve to guarantee loans issued in accordance with this agreement; and

WHEREAS, the City of Bellingham subsequently exercised its right to withdraw excess loan loss reserve funds from Banner Bank, leaving \$26,589 in funds remaining in the account that had been previously obligated for loans issued through the program; and

WHEREAS, this budget amendment is to account for the transfer of funds to Banner Bank that enabled the grant drawdown request that established the loan loss reserve and interest rate buy-down accounts for these programs.

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

The amount of \$228,828.00 is hereby appropriated from the Estimated Ending Undesignated Reserve in the General Fund Planning Services Department to provide for expenditures related to Community Energy Challenge. The source of funding will be credited from:

<u>001</u>		<u>GENERAL FUND</u>		
	5	000	<u>REVENUES</u>	
001-50000000810		EST END UNDESIGNATED RESERVE	\$	228,828.00

To be debited as follows:

001

5 531
311

GENERAL FUND
PLANNING SERVICES
PLANNING

001-55313114987	INTEREST RATE BUYDOWN	\$	202,239.00
001-55313114989	LOAN RESERVE GUARANTY	\$	26,589.00
		\$	<u>228,828.00</u>

PASSED by the Council this _____ day of _____, 2013.

Council President

APPROVED by me this _____ day of _____, 2013.

Mayor

ATTEST: _____
Finance Director

APPROVED AS TO FORM:

Office of the City Attorney

Published:
