

**CITY OF GOLD BAR, WASHINGTON
ORDINANCE #799**

**AN ORDINANCE OF THE CITY OF GOLD BAR, WASHINGTON, CLOSING FUNDS 404, 405,
AND 407 RELATED TO USDA LOAN**

WHEREAS, the City of Gold Bar obtained a loan from the US Department of Agriculture in 1994 for the construction of a new well, with an anticipated fulfillment date of 2052; and

WHEREAS, as a requirement of the loan, the city created three funds to hold revenue for the life of the loan; and

WHEREAS, the City paid the loan in full earlier than anticipated; and

WHEREAS, the revenue held in reserve for the life of the loan must be released and returned to the Water Capital Fund (403); and

WHEREAS, in order to release those revenues, the related reserve funds must be closed which requires council action; and

WHEREAS, the reserve funds have served their purpose and have no reason to continue;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GOLD BAR, WASHINGTON,
DOES HEREBY ORDAIN AS FOLLOWS:**

Section I	Fund 404, Fmha Reserve Fund
Section II	Fund 405, Water Emergency Fund
Section III	Fund 407, Water Debt Fund
Section IV	Severability
Section V	Effective Date

Section I, Fund 404, Fmha Reserve Fund

Fund 404, related to the USDA loan, shall be closed and its revenue in the amount of \$74,359.64 shall be transferred to fund 403, Water Capital.

Section II, Fund 405, Water Emergency Fund

Fund 405, related to the USDA loan, shall be closed and its revenue in the amount of \$85,000 shall be transferred to fund 403, Water Capital.

Section III, Fund 407, Water Debt Fund

Fund 407, related to the USDA loan, shall be closed and its revenue in the amount of \$4,921.08 shall be transferred to fund 403, Water Capital.

Section VI, Severability

This ordinance is severable and if any portion of it shall be declared invalid or unconstitutional, the remaining portion shall remain valid and enforceable.

Section VII, Effective Date

This ordinance shall take effect from, and after, its passage, approval, and publication as provided by law.

Passed by the City Council of the City of Gold Bar this _____ day of _____, 2026.

Attest: _____, Lisa Stowe, Clerk/Treasurer

Attest: _____, Steven Yarbrough, Mayor

First Reading: _____

Posted: _____

Second Reading: _____

Passed: _____