

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURLINGAME ADOPTING AN
INTERFUND LOAN POLICY**

WHEREAS, the practice of interfund loans has long been a recognized and necessary aspect of municipal finance, allowing for the short-term borrowing between funds for working cash purposes; and

WHEREAS, interfund loans provide a means of low-cost borrowing that can be used to respond to opportunities that arise in the advancement of quality projects, programs, and services to the citizens of Burlingame; and

WHEREAS, communities are encouraged to adopt Interfund Loan Policies to ensure arrangements do not transgress legal principles and generally accepted accounting practices; and

WHEREAS, staff has prepared the attached Interfund Loan Policy for the City Council's consideration.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BURLINGAME
RESOLVES AND ORDERS AS FOLLOWS:**

Section 1. Adoption of Policy. The Council approves and adopts the Interfund Loan Policy as shown on the attached Exhibit A. The Interfund Loan Policy shall govern the issuance and administration of all interfund borrowings by the City.

Section 2. Effective Date. This Resolution shall take effect immediately upon its adoption.

Emily Beach, Mayor

I, Meaghan Hassel-Shearer, City Clerk of the City of Burlingame, certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the Burlingame City Council held on the 21st day of January, 2020, by the following vote:

AYES: Councilmembers
NOES: Councilmembers:
ABSENT: Councilmembers:

Meaghan Hassel-Shearer, City Clerk