

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: B. Bennett, Public Works	BB	8/13	RECEIVED AUG 5 1992 WHATCOM COUNTY COUNCIL	8/11/92	Council/Intro
Division Head:				9/08/92	Finance/Council
Dept. Head: Paul F. Rushing	MC	8-3-92			
Prosecutor: Randall J. Watts	RJW/pl	8/4/92			
Purchasing/Budget:					
Executive:	h	8/4/92			

SUBJECT:

ORDINANCE AUTHORIZING INTERFUND LOAN FOR \$800,000 FROM ROAD FUND TO RIVER IMPROVEMENT FUND TO PROVIDE TEMPORARILY WORKING CAPITAL FOR RIVER PROJECTS

ATTACHMENTS:

Ordinance

SUMMARY STATEMENT:

Related County contract #: N/A	Should Clerk schedule a hearing? Y/N, NO /X / YES / / Requested date:
Amount budgeted for this item/project: N/A	Is it (or will it be) within budget? YES /X / NO / /
Budget line item number(s): Roads 108; River Imp. Fund 113 , Second line item #	

River Improvement Fund does not have an adequate cash balance to finance projects scheduled for 1992. Money will be borrowed from the Road Fund and repaid as FEMA, FCCAAP and other monies are collected.

ORIGINATOR'S RECOMMENDED ACTION:

Approval by Council

COMMITTEE ACTION TAKEN:

COUNCIL ACTION TAKEN:

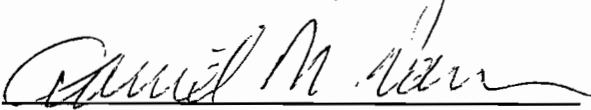
8/11/92: Introduced
 9/08/92: Council adopted the ordinance. 7-0

1 Section 2. Authorization of Interfund Loan. The Treasurer of Whatcom County,
2 Washington is hereby authorized to transfer an amount not to exceed \$800,000
3 from the Road Fund - 108 to the River Improvement Fund.
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5 Transfers shall be monthly as needed to fund river improvement projects.
6 Repayments to the Road Fund - 108 shall be made from funds held in the River
7 Improvement Fund equal to the amount hereby loaned to the River Improvement
8 fund, plus interest at an annual rate of 6.5 percent from the date the funds are
9 transferred until the date of repayment. Repayments shall be monthly as FEMA,
10 FCCAAP, and other moneys are collected.
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12 Approved this 8th day of September, 1992.
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15 WHATCOM COUNTY COUNCIL
16 WHATCOM COUNTY, WASHINGTON
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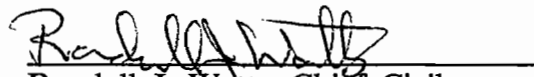
20 Daniel M. Warner, Chairman
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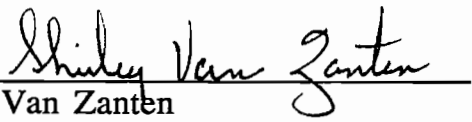
22 () Approved () Vetoed
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24 ATTEST:

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26 Ramona Reeves
27 Clerk of the Council

28 APPROVED AS TO FORM:
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31 Randall J. Watts, Chief Civil
32 Deputy Prosecuting Attorney
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31 Shirley Van Zanten
32 County Executive

33 Date: 9-2-92
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