

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: Brad Bennett	BB	9-14-92	<b>RECEIVED</b>  <b>SEP 16 1992</b>  <b>WHATCOM COUNTY COUNCIL</b>	9-22-92	Council/Intro
Division Head:				10/13/92	Finance/Council
Dept. Head:					
Prosecutor:					
Purchasing/Budget:					
Executive:					

**SUBJECT:**

ORDINANCE AUTHORIZING INTERFUND LOAN NOT TO EXCEED \$300,000 FROM WHATCOM COUNTY EQUIPMENT RENTAL & REVOLVING FUND TO THE COURTHOUSE EXPANSION CONSTRUCTION FUND FOR PURPOSE OF TEMPORARILY PROVIDING MONIES FOR RENOVATION OF NOR-BELL FACILITY.

**ATTACHMENTS:**

Ordinance

**SUMMARY STATEMENT:** Please complete sections of box as appropriate & explain the item below.

Related County contract #:	Should Clerk schedule a hearing? PLEASE fill in Y/N, date NO <input checked="" type="checkbox"/> YES <input type="checkbox"/> Requested date:
Amount budgeted for this item/project: \$~	Is it (or will it be) within budget? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Budget line item number(s): First line item #~	, Second line item #~

Renovation of Nor-Bell must be done immediately. ER&R Fund has sufficient cash reserves to loan money to Courthouse Expansion Construction Fund which will be paid back within 12 months.

**ORIGINATOR'S RECOMMENDED ACTION:**

Approval by Council

**COMMITTEE ACTION TAKEN:**

**COUNCIL ACTION TAKEN:**

9/22/92: Introduced  
 10/13/92: Council adopted the ordinance. 5-2 BB & ML against.

**Related File Numbers:**

**Ordinance or Resolution Number (this item only):** 092-075

1 SPONSORED BY Consent

2  
3 PROPOSED BY: Public Works

4  
5 INTRODUCTION DATE: 9/22/92

6 ORDINANCE NO. 92-075

7  
8 AN ORDINANCE AUTHORIZING AN INTERFUND LOAN  
9 NOT TO EXCEED \$300,000 FROM  
10 WHATCOM COUNTY EQUIPMENT RENTAL AND REVOLVING FUND TO THE  
11 WHATCOM COUNTY COURTHOUSE EXPANSION CONSTRUCTION FUND  
12 FOR THE PURPOSE OF TEMPORARILY PROVIDING MONIES  
13 FOR THE RENOVATION OF NOR-BELL FACILITY  
14  
15

16 WHEREAS, on August 11, 1992 the Whatcom County Council authorized the  
17 administration to proceed with plans to remodel the Nor-Bell facility to accommodate  
18 County departments now located at the DIS building; and  
19

20  
21 WHEREAS, it is essential that the renovation project begin immediately to provide  
22 adequate time to complete the project prior to the expiration of the DIS building lease  
23 on May 14, 1993; and  
24

25  
26 WHEREAS, the County Equipment Rental and Revolving Fund has sufficient cash  
27 reserves to temporarily loan the Courthouse Expansion Construction Fund up to \$300,000  
28 to begin the renovation project:  
29

30 NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF  
31 WHATCOM COUNTY, WASHINGTON, as follows:  
32

33  
34 Section 1. Findings. The County Council hereby declares and finds as follows:  
35

- 36 A. The County Equipment Rental Revolving Fund - 501 will not be  
37 substantially depleted by the loan to the Courthouse Expansion Construction  
38 Fund - 327. Following said loan, the County Equipment Rental and  
39 Revolving Fund will have sufficient working capital to operate.  
40  
41 B. The loan will be temporary in nature and shall be paid in full within 12  
42 months of the first draw against the loan.  
43  
44 C. The County has made no covenant restricting the loan of funds contained  
45 in the County Equipment Rental and Revolving Fund -501.  
46  
47  
48  
49

1 Section 2. Authorization of Interfund Loan. The Treasurer of Whatcom County,  
2 Washington is hereby authorized to transfer an amount not to exceed \$300,000  
3 from the Equipment Rental and Revolving Fund - 501 to the County Courthouse  
4 Expansion Construction Fund - 327. Transfers shall be made as needed to finance  
5 the Nor-Bell renovation project. Repayments to the Equipment Rental and  
6 Revolving Fund - 501 shall be made from the proceeds of permanent financing  
7 for the project. Repayments shall be in the amount hereby loaned together with  
8 interest at an annual rate of 6.5 percent from the date the funds are transferred  
9 until the date of repayment.

10  
11 Approved this 13th day of October, 1992.

12  
13  
14 WHATCOM COUNTY COUNCIL  
15 WHATCOM COUNTY, WASHINGTON

16  
17  
18 ATTEST:

19  
20  
21 *Daniel M. Warner*

Daniel M. Warner, Chairman

22  
23 *Ramona Reeves*

Ramona Reeves  
Clerk of the Council

(  ) Approved ( ) Vetoed

24  
25 APPROVED AS TO FORM:

26  
27  
28 *Randall J. Watts*

Randall J. Watts, Chief Civil  
Deputy Prosecuting Attorney

29  
30 *Shirley Van Zanten*  
Shirley Van Zanten  
County Executive

31  
32 Date: 10-14-92