

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: Administrative Services	qds	2-24-94	RECEIVED MAR 2 1994 WHATCOM COUNTY COUNCIL	3/8/94	Council Intro
Division Head:				3/22/94	Finance/Council
Dept. Head:					
Prosecutor:	RW	3-2-94			
Purchasing/Budget:					
Executive:	JH	2/28/94			

SUBJECT:

Interfund loan authorization for courthouse completion.

ATTACHMENTS:

proposed ordinance

SUMMARY STATEMENT:

Please complete sections of box as appropriate & explain the item below.

Related County contract #: n/a	Should Clerk schedule a hearing? NO / X / YES / / Requested date:
Amount budgeted for this item/project: \$250,000	Is it (or will it be) within budget? YES / x / NO / / (Please explain below)
Budget line item number(s): n/a	

This loan authorization request provides sufficient cash to bring the courthouse project to substantial completion, within current appropriation levels.

ORIGINATOR'S RECOMMENDED ACTION:

Approve Loan.

COMMITTEE ACTION TAKEN:

COUNCIL ACTION TAKEN:

3/8/94: Intro.

3/22/94: Council adopted the ordinance. 7-0.

Related File Numbers:

Ordinance or Resolution Number (this item only):

Ord 94-01⁵

ORDINANCE NO. 94-015

**INTERFUND LOAN AUTHORIZATION
FOR COURTHOUSE COMPLETION**

WHEREAS, the appropriation authorization for the Courthouse Construction Fund, anticipates \$250,000 in interfund proceeds from the Current Expense Fund; and

WHEREAS, the County Council withdrew this Current Expense Contribution in the 1994 adopted budget; and

WHEREAS, the current budget plan for reaching substantial completion of the Courthouse requires an additional \$250,000 in cash;

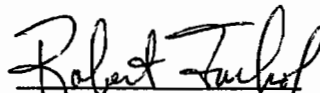
NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that a loan shall be made available from the Equipment Rental and Revolving Fund (fund # 501) to the Courthouse Expansion Fund (fund # 327) in the amount of \$250,000 at a rate of 4% annual interest, compounded monthly, to be repaid annually over three years with payment dates of May 15th, 1995, 1996 and 1997. Each payment shall be \$83,333.33 in principal, plus accrued interest from the date of last payment. Repayment shall be made from the Current Expense Fund. The County Treasurer is hereby authorized to transfer the cash from the ER&R fund to the Courthouse Expansion Fund immediately.

ADOPTED this 22nd day of March, 1994.

ATTEST:

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

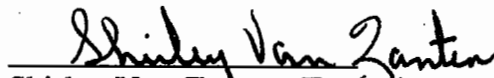

Ramona Reeves, Council Clerk


Robert Imhof, Chairman

APPROVED AS TO FORM:

Approved Denied


Civil Deputy Prosecutor


Shirley Van Zanten, Executive
Date: 3-23-94