

WHATCOM COUNTY COUNCIL AGENDA BILL

NO. 95-18

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: ADS		4/18/95	<div style="font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">R E C E I V E D</div> <div style="font-size: 1.2em; font-weight: bold; margin-top: 10px;">APR 19 1995</div> <div style="font-size: 1.2em; font-weight: bold; margin-top: 10px;">WHATCOM COUNTY COUNCIL</div>	4/25/95	Council Introduction
Division Head:				5/9/95	Finance / Council
Dept. Head:	TPS	4-18-95			
Prosecutor:	Ron	4-18-95			
Purchasing/Budget:					
Executive:	83/pal	4/18/95			

SUBJECT:

Interfund Loan Authorization for Courthouse Settlement

ATTACHMENTS:

Ordinance

SUMMARY STATEMENT:

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

Related County contract #:	Should Clerk schedule a hearing? NO / <input type="checkbox"/> / YES / <input type="checkbox"/> / Requested date:
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This ordinance authorizes the loan of \$2,045,365 from the Whatcom County Road Fund to the Courthouse Expansion Fund to fulfill an agreement made to compensate contractors for additional costs related to the Courthouse Construction project. The loan has an annual rate of interest of 4% and is to be repaid, out of Current Expense or other financing sources with accrued interest on or before January 1, 1997.

ORIGINATOR'S RECOMMENDED ACTION:

Pass

COMMITTEE ACTION TAKEN:

COUNCIL ACTION TAKEN:

4/25/95: Council introduction.

5/9/95: Council adopted the ordinance. 6-1 with Brenner opposed

Related File Numbers:

Ordinance or Resolution Number (this item only):

95-026

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INTRODUCED BY: Consent
PROPOSED BY: Administrative Svcs.
DATE: 4/25/95

ORDINANCE NO. 95-026

INTERFUND LOAN AUTHORIZATION
FOR COURTHOUSE SETTLEMENT

WHEREAS, an agreement has been made to compensate contractors \$1,905,365, including applicable sales tax, for additional costs related to the Courthouse Construction project; and

WHEREAS, the Tort Fund advanced \$140,000 for costs related to closing out the Courthouse Construction Project and negotiating a settlement with the courthouse contractors; and

WHEREAS, there is insufficient money in the Courthouse Construction Fund to pay for the settlement costs and reimburse the Tort Fund; and

WHEREAS, the deadline for payment of the settlement is May 23, 1995; and


WHEREAS, it is in the best interest of Whatcom County to finance the settlement costs on a interim basis using an interfund loan;

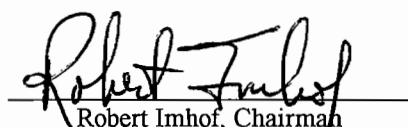
NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that a loan shall be made from the Whatcom County Road Fund (fund #108) to the Courthouse Expansion Fund (fund #327) in the amount of \$2,045,365 at a rate of 4% annual interest, compounded annually to be repaid with accrued interest on or before January 1, 1997. Repayment shall be made from the Current Expense Fund or other financing sources and or funds available for capital purposes. The County Treasurer is hereby authorized to transfer the cash from the Road Fund to the Courthouse Expansion Fund immediately.

ADOPTED the 9th day of May, 1995

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

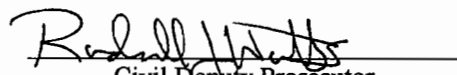
ATTEST:

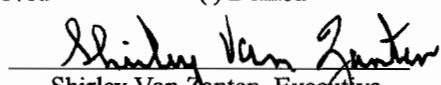

Dana Brown-Davis, Council Clerk


Robert Imhof, Chairman

APPROVED AS TO FORM:

Approved Denied


Civil Deputy Prosecutor


Shirley Van Zanten, Executive
Date: 5-10-95