

WHATCOM COUNTY COUNCIL AGENDA BILL NO. 95-088

95-088

REFERENCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: Gordon Browning	MB	1/18/95	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> <p align="center">R E C E I V E D</p> <p align="center">FEB 8 1995</p> </div>	2/14/95	Finance/council
Division Head:	GC	1/19/95			
Dept. Head: Barbara Cory					
Prosecutor: Dan Gibson	DG	1/18/95			
Purchasing/Budget:					
Executive:					

SUBJECT:

Resolution authorizing the issuance of short-term obligations

WHATCOM COUNTY
COUNCIL

ATTACHMENTS:

- Resolution
- Memo from Barbara Cory

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

Related County contract #: n/a	Should Clerk schedule a hearing? NO / <input checked="" type="checkbox"/> / YES / <input type="checkbox"/> / Requested date:
Amount budgeted for this item/project: \$ n/a	Is it (or will it be) within budget? YES / <input checked="" type="checkbox"/> / NO / <input type="checkbox"/> / (Please explain below)
Budget line item number(s): n/a	

This resolution authorizes the issuance of short-term obligations as necessary to be current expenditure requests.

ORIGINATOR'S RECOMMENDED ACTION:

Treasurer recommends that the resolution be passed.

COMMITTEE ACTION TAKEN:

COUNCIL ACTION TAKEN:

2/14/95 Approved

1 SPONSORED BY: Consent
2 PROPOSED BY: Treasurer
3 INTRODUCTION DATE: 2/14/95

4 RESOLUTION NO. 95-015

5 TO AUTHORIZE THE ISSUANCE OF SHORT-TERM OBLIGATIONS

6 WHEREAS, from time to time, approved expenditure requests may temporarily exceed
7 the cash available to satisfy those requests; and

8 WHEREAS, it is in the best interest of Whatcom County to provide for payment of
9 expenses when due; and,

10 WHEREAS, R.C.W. 39.50.020 authorizes municipal corporations to issue short-term
11 obligations for any lawful purpose; and

12 WHEREAS, R.C.W. 39.50.010 defines short-term obligations to include warrants, notes
13 or other evidences of indebtedness; and

14 WHEREAS, R.C.W. 39.50.030 requires that issued short-term obligations shall be
15 authorized by ordinance (or resolution) of the governing body which ordinance (or resolution)
16 shall fix the maximum amount of which may be issued, the maximum term and interest rate or
17 rates to be borne thereby and the manner of sale and form; and

18 WHEREAS, R.C.W. 39.50.030 further provides that the ordinance or resolution may
19 authorize the county treasurer to act on its behalf and subject to the terms of the ordinance in
20 selling and delivering short-term obligations authorized and fixing the dates, price, interest rates
21 and other details as may be specified in the ordinance.

22 NOW, THEREFORE, BE IT RESOLVED by the Whatcom County Council that
23 short-term borrowings not to exceed \$2,000,000 are hereby authorized. Such borrowings shall
24 bear an interest rate not to exceed the contractual rate previously negotiated under the banking
25 services contract presently in effect, and

26 BE IT FURTHER RESOLVED that short-term borrowings, if any, issued under the
27 terms of this resolution shall be repaid from revenues within 270 days from date of issuance, and

28 BE IT FURTHER RESOLVED that the Whatcom County Treasurer is hereby authorized
29 to act on behalf of Whatcom County, subject to the terms of this resolution, to negotiate the
30 terms, form and other details of the short-term borrowings issued under this resolution.

31 APPROVED this 14 day of Feb., 1995.

32

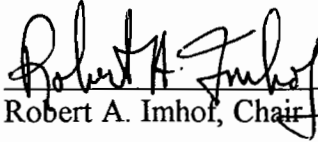
33 ATTEST:

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

34



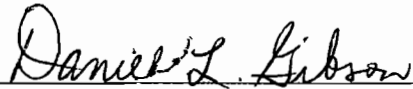
35 Ramona Reeves, Council Clerk



Robert A. Imhof, Chair

36 APPROVED AS TO FORM:

37



38 Civil Deputy Prosecuting Attorney