

CLEARANCES	Initial	Date	Date Received in Council Office:	Agenda date	Assigned to:
Originator: Executive	DW	5/1/97	<b>RECEIVED</b>  <b>MAY 28 1997</b>  <b>WHATCOM COUNTY COUNCIL</b>	6/3/97	Intro
Division Head:				6/17/97	Finance
Dept. Head:					
Prosecutor:	RW	5/27			
Purchasing/Budget:	BB	5/27			
Executive:					

**SUBJECT:**

A proposed Ordinance Authorizing an Interfund Loan for the Purchase of the Civic Center Building.

**ATTACHMENTS:**

Ordinance

**SUMMARY STATEMENT:**

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

Related County contract #:	Should Clerk schedule a hearing? NO /X_/ YES /_/ Requested date:
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This provides interim financing to purchase the Civic Center building for \$3,262,000 (plus tax and closing costs). \$2,330,000 of these costs will be provided through this loan from the Road Fund at an interest rate of 4.5% to be repaid by December 31, 1998. Repayment shall be made from the issue of general obligation bonds or other financing sources and/or funds available for capital purposes.

**ORIGINATOR'S RECOMMENDED ACTION:**

Pass

**COMMITTEE ACTION TAKEN:**

**COUNCIL ACTION TAKEN:**

1997 - 208 6/3/97: Introduced  
 6/17/97: Adopted 6 - 1, Brenner opposed. Ord. #97-030  
 Amended &

**Related File Numbers: Ordinance or Resolution Number (this item only):**

Ord.# 97-030

INTRODUCED BY: Consent

PROPOSED BY: Executive

DATE: June 3, 1997

**ORDINANCE NO. 97-030**  
**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN**  
**FOR THE PURCHASE OF THE CIVIC CENTER BUILDING**

**WHEREAS**, the Whatcom County Council has determined it is in the best interest of the citizens of Whatcom County to purchase the Civic Center Building to centralize County services in the civic center area; and,

**WHEREAS**, the Whatcom County Road Fund has sufficient Cash Reserves to extend the loan through December 31, 1998; and,

**WHEREAS**, it is the intent of the Whatcom County Council to issue general obligation bonds to finance a portion of the purchase within eighteen months; and,

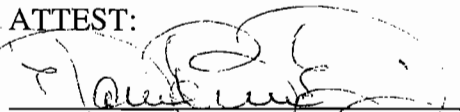
**WHEREAS**, on an interim basis, it is in the best interest of Whatcom County to finance the building purchase utilizing an interfund loan from the County Road Fund.

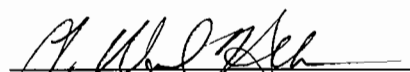
**NOW, THEREFORE, BE IT ORDAINED** by the Whatcom County Council that a loan shall be made from the Whatcom County Road Fund (fund #108) to the General Fund (fund #001) in the amount of \$2,530,000 at a rate of 4.5% annual interest, compounded annually to be repaid with accrued interest on or before December 31, 1998. Repayment shall be made from the issue of general obligation bonds 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 General Fund immediately.

ADOPTED this 17 day of June, 1997.

WHATCOM COUNTY COUNCIL  
WHATCOM COUNTY, WASHINGTON

ATTEST:

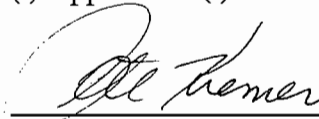
  
Dana Brown-Davis, Council Clerk

  
E. Ward Nelson, Council Chair

APPROVED as to form:

Approved  Denied

  
Randall J. Watts  
Chief Civil Deputy Prosecutor

  
Pete Kremen, Executive

Date: 7-9-97