

WHATCOM COUNTY COUNCIL AGENDA BILL

NO. 2006-299

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:			RECEIVED JUL 03 2006 WHATCOM COUNTY COUNCIL	7/11/06	Intro
Division Head:				7/25/06	Finance Committee; Council
Dept. Head:					
Prosecutor:	Row	6-30-06			
Purchasing/Budget:	MAC	6/30/06			
Executive:	<i>[Signature]</i>				

TITLE OF DOCUMENT: *Interfund Loan for Interim Financing of the Whatcom County Interim Jail and Alternative Corrections Center*

ATTACHMENTS: Ordinance

SEPA review required? () Yes (X) NO Should Clerk schedule a hearing? () Yes (X) NO
 SEPA review completed? () Yes (X) NO Requested Date:

SUMMARY STATEMENT OR LEGAL NOTICE LANGUAGE: *(If this item is an ordinance or requires a public hearing, you must provide the language for use in the required public notice. Be specific and cite RCW or WCC as appropriate. Be clear in explaining the intent of the action.)*

This Ordinance requests that a loan be made from the Whatcom County General Fund to the Whatcom County Interim Jail and Alternative Corrections Center Construction Fund in the amount of \$2,260,000.

COMMITTEE ACTION:

7/25/06: Forwarded to Council for approval

COUNCIL ACTION:

7/11/06: Introduced
 7/25/06: Council Adopted 6-0, McShane absent
 Ord. 2006-033

Related County Contract #:

Related File Numbers:

Ordinance or Resolution Number: Ord. 2006-033

Please Note: *Once adopted and signed, ordinances and resolutions are available for viewing and printing on the County's website at: www.co.whatcom.wa.us/council.*

INTRODUCED BY: Consent
PROPOSED BY: County Executive
DATE: July 11, 2006

ORDINANCE NO. 2006-033

**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN
FOR INTERIM FINANCING OF THE WHATCOM COUNTY
COUNTY INTERIM JAIL AND ALTERNATIVE CORRECTIONS CENTER**

WHEREAS, the Whatcom County Council has approved the construction of the Whatcom County Interim Jail and Alternative Corrections Center (Corrections Center); and,

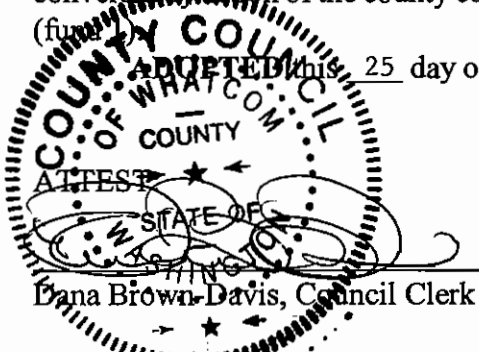
WHEREAS, \$2,260,000 of the funding for the Corrections Center is projected to be contributed by the cities within Whatcom County pursuant to the proposed County City Jail Investment program and,

WHEREAS, the interlocal agreements between Whatcom County and the Cities are in the process of being approved and executed, and

WHEREAS, interim financing is necessary to complete the Corrections Center;

NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council that a loan shall be made from the Whatcom County General Fund (fund 1) to the Whatcom County Interim Jail and Alternative Correction Center Construction Fund (fund 333) in the amount of \$2,260,000 at a rate of 3% annual interest compounded annually, with payment of accrued interest plus principal due on or before July 1st 2007. Repayment shall be made from contributions from Cities participating in the County City Jail Investment program. In the event one or more cities elect not to participate in the County City Jail Investment program the loan will be repaid from Whatcom County Jail fund (fund 118) or the loan will be converted by action of the county council to capital contribution from the Whatcom County General Fund (fund 1).

ADOPTED this 25 day of July, 2006.



APPROVED AS TO FORM:

Randy W. [Signature]
Civil Deputy Prosecutor

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

L. Caskey-Schreiber [Signature]
Laurie Caskey-Schreiber, Chair

APPROVED NOT APPROVED

[Signature]
Pete Kremen, Executive

Date: 8-1-06