

**WHATCOM COUNTY COUNCIL AGENDA BILL**

NO. 2009-261

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:			<b>RECEIVED</b>  <b>MAY 19 2009</b>  <b>WHATCOM COUNTY COUNCIL</b>	5/26/09	Introduction
Division Head:				6/9/09	Finance/Council
Dept. Head:					
Prosecutor:	<i>REN</i>	<i>5/18/09</i>			
Purchasing/Budget:	<i>BB</i>	<i>5/18/09</i>			
Executive:	<i>Davey</i>	<i>5/19/09</i>			

**TITLE OF DOCUMENT:**

AN ORDINANCE AUTHORIZING AN INTERFUND LOAN FOR THE PURCHASE OF ASSESSOR TREASURER SYSTEM

**ATTACHMENTS:**

Proposed Ordinance  
Memo

SEPA review required? ( ) Yes ( ) NO  
SEPA review completed? ( ) Yes ( ) NO

Should Clerk schedule a hearing? ( ) Yes ( ) 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 authorizes an \$1,100,000 loan at 3% from the Whatcom County Equipment Rental and Revolving Fund to the General Fund. The loan proceeds will be used to purchase and install an new Assessor Treasurer software system.

**COMMITTEE ACTION:**

6/09/2009: Forwarded to Council for approval

**COUNCIL ACTION:**

5/26/2009: Introduced  
6/09/2009: Council Adopted 7-0 (Substitute version) Ord. 2009-048

Related County Contract #:

Related File Numbers:

Ordinance or Resolution Number:

Ord. 2009-048

**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](http://www.co.whatcom.wa.us/council).

INTRODUCED BY: Consent  
PROPOSED BY: Executive  
DATE: June 9, 2009

**ORDINANCE NO. 2009-048**  
**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN**  
**FOR THE PURCHASE OF ASSESSOR TREASURER SYSTEM**

**WHEREAS**, the Whatcom County Council has determined it is in the best interest of the citizens of Whatcom County to replace the county's Assessor Treasurer Software System.

**WHEREAS**, the Whatcom County Equipment Rental and Revolving Fund (ER&R Fund) has sufficient cash reserves to extend the loan through July 1, 2012; and,

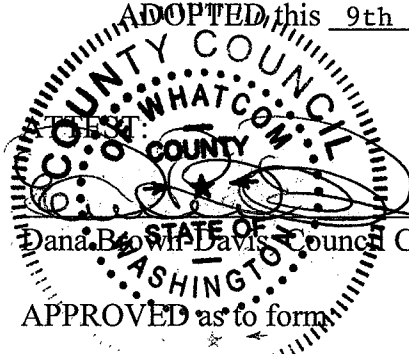
**WHEREAS**, the county wishes to delay issuing bonds until bond markets stabilize and interest rates available for county investments return to traditional levels; and

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

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

**NOW, THEREFORE, BE IT ORDAINED** by the Whatcom County Council that a loan shall be made from the ER&R Fund (fund #501) to the General Fund (fund #001) in the amount of \$1,100,000 at a rate of 3% annual interest. Payments of interest only shall be made in 2010, thereafter payments of interest and principal based on a 10 year amortization shall be made annually. Repayment in full shall be made from the issue of general obligation bonds or other financing sources and/or funds available for capital purposes on or before July 1, 2012. The County Treasurer is hereby authorized to transfer the cash from the ER&R Fund to the General Fund immediately.

ADOPTED this 9th day of June, 2009.



Dana B. Brown, Council Clerk

APPROVED as to form

Randall J. Watts  
Randall J. Watts  
Chief Civil Deputy Prosecutor

WHATCOM COUNTY COUNCIL  
WHATCOM COUNTY, WASHINGTON

Seth Fleetwood  
Seth Fleetwood, Council Chair

Approved  Denied

Pete Kremen  
Pete Kremen, Executive

Signed: 6/11/09