



# Whatcom County

COUNTY COURTHOUSE  
311 Grand Avenue, Ste #105  
Bellingham, WA 98225-4038  
(360) 778-5010

## Agenda Bill Master Report

File Number: AB2020-120

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<b>File ID:</b>	AB2020-120	<b>Version:</b>	1	<b>Status:</b>	Adopted
<b>File Created:</b>	02/27/2020	<b>Entered by:</b>	MCaldwel@co.whatcom.wa.us		
<b>Department:</b>	Finance Division	<b>File Type:</b>	Ordinance		
<b>Assigned to:</b>	Council Finance and Administrative Services Committee			<b>Final Action:</b>	03/24/2020
<b>Agenda Date:</b>	03/24/2020			<b>Enactment #:</b>	ORD 2020-011

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Primary Contact Email: [mcaldwel@co.whatcom.wa.us](mailto:mcaldwel@co.whatcom.wa.us)

### TITLE FOR AGENDA ITEM:

Ordinance authorizing an interfund loan to finance cash flow for the Swift Creek Capital Projects Fund

### SUMMARY STATEMENT OR LEGAL NOTICE LANGUAGE:

Request authorization to make interfund loans from the Swift Creek Sediment Management Fund to the Swift Creek Capital Projects Fund for cash flow purposes.

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### HISTORY OF LEGISLATIVE FILE

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<b>Date:</b>	<b>Acting Body:</b>	<b>Action:</b>	<b>Sent To:</b>
03/10/2020	Council	INTRODUCED	Council Finance and Administrative Services Committee
		Aye: 6	Browne, Buchanan, Byrd, Donovan, Frazey, and Elenbaas
		Nay: 0	
		Absent: 1	Kershner
03/24/2020	Council	ADOPTED	
		Aye: 7	Browne, Buchanan, Byrd, Donovan, Frazey, Elenbaas, and Kershner
		Nay: 0	
		Absent: 0	

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**Attachments:** Staff Memo, Proposed Ordinance

**ORDINANCE NO. 2020-011**  
**ORDINANCE AUTHORIZING AN INTERFUND LOAN**  
**TO FINANCE CASH FLOW FOR THE SWIFT CREEK CAPITAL PROJECTS FUND**

**WHEREAS**, multi-year capital projects are budgeted in capital project funds to facilitate project accounting; and

**WHEREAS**, from time to time due to the processing time required to receive grant reimbursements, capital project funds need a temporary loan for cash-flow purposes; and

**WHEREAS**, the Swift Creek Sediment Management Fund (Fund 128) is the appropriate source to provide cash-flow loans for the Swift Creek Capital Projects Fund,

**NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council:** The Whatcom County Treasurer is hereby authorized to make inter-fund loans from the SWIFT CREEK SEDIMENT MANAGEMENT FUND to SWIFT CREEK CAPITAL PROJECTS FUND for cash flow purposes. The loans shall not exceed \$1,000,000 and shall not be for a term exceeding two years. No interest shall be charged on the loans.

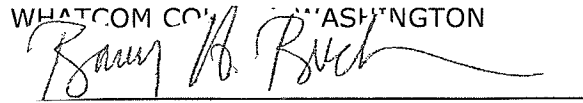
**BE IT FURTHER ORDAINED**, A report of all new interfund loans from the SWIFT CREEK SEDIMENT MANAGEMENT FUND will be provided to the County Council annually.

**ADOPTED** this 24th day of March, 2020.

ATTEST:

  
Dana Brown-Davis, Clerk of the Council


WHATCOM COUNTY COUNCIL  
WHATCOM COUNTY, WASHINGTON

  
Barry Buchanan, Chair of the Council

APPROVED AS TO FORM:

WHATCOM COUNTY EXECUTIVE  
WHATCOM COUNTY, WASHINGTON

Approved    ( ) Denied

  
Christopher Quinn  
Senior Deputy Prosecuting Attorney  
Civil Division

  
Satpal Singh Sidhu  
County Executive

Date Signed: 03.24.2020