

ORDINANCE NO.

**AN ORDINANCE AUTHORIZING AN INTERFUND LOAN TO FINANCE CASH FLOW
FOR COVID-19 EMERGENCY RESPONSE
(EMERGENCY ORDINANCE)**

WHEREAS, the County Executive has issued a Proclamation of Emergency to combat the spread of the COVID-19 virus; and,

WHEREAS, Whatcom County Code chapter 2.02.135 provides for an emergency ordinance to become immediately effective when approved by two thirds vote of the County Council and signature of the County Executive; and,

WHEREAS, the County is establishing a COVID-19 Emergency Response Fund to track restricted and committed revenues in response to the coronavirus outbreak; and,

WHEREAS, adequate cash flow is needed to fund this response due to the processing time required to receive expected local, state, and federal FEMA assistance and reimbursements; and,

WHEREAS, the Equipment Rental & Revolving Fund is an appropriate source to provide a temporary cash flow loan to be used for expanded COVID-19 response; and,

FINDINGS: The spread of the COVID-19 virus presents a continuing threat to the health and safety of the citizens of Whatcom County. The County needs temporary cash flow assistance to effectively respond to this crisis,

NOW, THEREFORE, BE IT ORDAINED by the Whatcom County Council: The Whatcom County Treasurer is hereby authorized to make an interfund loan from the ER & R Fund to the COVID-19 Emergency Response Fund for cash flow purposes. The loan shall not exceed \$4,000,000 and shall be for a term not exceeding eighteen months. One-half percent interest shall be charged on the loan.

ADOPTED this ____ day of _____, 2020.

ATTEST:

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

Dana Brown-Davis, Council Clerk

Barry Buchanan, Chair of Council

APPROVED AS TO FORM:

() Approved () Denied



Civil Deputy Prosecutor

Satpal Sidhu, County Executive

Date: _____