

ORDINANCE NO. _____
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 ____ day of _____, 20____.

ATTEST:

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON


Dana Brown-Davis, Clerk of the Council

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: _____