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MEMORANDUM

TO: The Honorable Satpal Singh Sidhu, Whatcom County Executive, and
Honorable Members of the Whatcom County Council

THROUGH: Jon Hutchings, Public Works Director

FROM: Randy Rydel, Financial Services Manager

DATE: February 26, 2020

RE: **Sumas Mountain/Swift Creek Sediment Management Project**
Ordinance Authorizing Interfund Loans to Finance Cash Flow for the Swift Creek Capital
Projects Fund

Requested Action

Enclosed for your review and approval is an ordinance to authorize an interfund loan to finance cash flow for the Swift Creek Capital Projects Fund.

Background and Purpose

An ordinance to establish the Swift Creek Capital Projects Fund has been submitted to the County Council for consideration under a separate agenda item.

The Swift Creek Sediment Management Fund (Fund 128) was established in 2018. A capital fund and project based budget is being proposed to facilitate project accounting for the multi-year capital projects that have been identified for the project. From time to time, due to the processing time required to receive grant reimbursements, the capital project funds may need a temporary loan for cash flow purposes.

Funding Amount and Source

This ordinance will authorize the County Treasurer to make inter-fund loans from the Swift Creek Sediment Management Fund to the Swift Creek Capital Projects Fund. 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.

Please contact Randy Rydel at extension 6217 if you have any questions or concerns regarding this request.