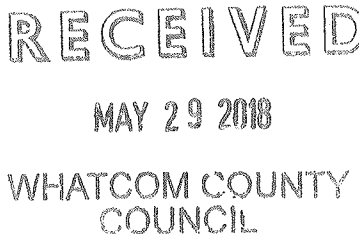


WHATCOM COUNTY COUNCIL AGENDA BILL

NO. 2018-180

CLEARANCES	Initial	Date	Date Received in Council Office	Agenda Date	Assigned to:
Originator:	BB	5/24/18		6/5/18	Introduction
Division Head:	BB	5/24/18		6/19/18	Finance Com/ Council
Dept. Head:					
Prosecutor:	KMF	5/24/18			
Purchasing/Budget:	BB	5/24/18			
Executive:	TK	5/29/18			

TITLE OF DOCUMENT:
 AN ORDINANCE AUTHORIZING AN INTERFUND LOAN TO CONTINUE FINANCING OF CENTRAL PLAZA BUILDING

ATTACHMENTS:
 Proposed Ordinance
 Memo

SEPA review required? () Yes (x) NO	Should Clerk schedule a hearing? () Yes (x) NO
SEPA review completed? () Yes (x) 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 a \$546,714 loan at 2% from the Whatcom County Equipment Rental and Revolving Fund (ER&R) to the General Fund. The loan continues financing of the Central Plaza Building from ER&R for an additional three years.

COMMITTEE ACTION:

COUNCIL ACTION:

6/5/2018: Introduced 6-0, Sidhu absent

Related County Contract #:

Related File Numbers:

Ordinance or Resolution Number:

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.

ORDINANCE NO. _____
AN ORDINANCE AUTHORIZING AN INTERFUND LOAN
TO CONTINUE FINANCING OF CENTRAL PLAZA BUILDING

WHEREAS, Whatcom County purchased the Central Plaza Building, 215 North Commercial Street, Bellingham, Washington in 2009; and

WHEREAS, the Whatcom County Council authorized an interfund loan from the Whatcom County Equipment Rental and Replacement Fund (ER&R Fund) to finance the purchase with ordinance 2009-049; and

WHEREAS, the renewed interfund loan becomes due July 1, 2018; and

WHEREAS, the ER&R Fund has sufficient cash reserves to extend the loan through July 1, 2021; and

WHEREAS, Whatcom County's average rate of return on investments in the first quarter of 2018 was 1.29%; and

WHEREAS, the balance of the interfund loan on July 1, 2018 will be \$546,714, and

WHEREAS, on an interim basis, it is in the best interest of Whatcom County to continue to finance the Central Plaza debt 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 \$546,714 at a rate of 2% annual interest. Payments of \$124,000 including interest and principal shall be made annually on July 1st. Repayment in full shall be on or before July 1, 2021.

ADOPTED this _____ day of _____, 2018.

ATTEST:

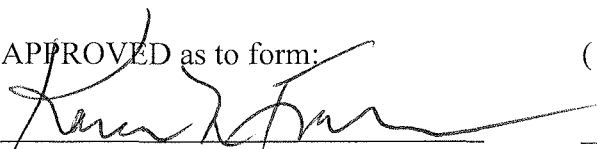
WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

Dana Brown-Davis, Council Clerk

Rud Browne, Council Chair

APPROVED as to form:

Approved Denied



Karen Frakes, Civil Deputy

Jack Louws, Executive

MEMORANDUM

TO: Jack Louws, County Executive

FROM: Brad Bennett, Finance Manager *BB*

DATE: May 24, 2018

SUBJECT: Interfund Loan Ordinance to Continue Financing of Central Plaza Building

Attached is a proposed interfund loan ordinance that will continue Equipment Rental and Revolving Fund financing of the Central Plaza Building for an additional three years. The original three year interfund loan was authorized with ordinance 2009-49. The proposed ordinance provides for a \$546,714 loan at 2% interest. The maturing loan has been earning interest at 1%; our county investments are earning 1.29% interest. Annual payments of \$124,000 including interest and principal will be made from the REET I Fund.

Thank you.