WHATCOM COUNTY COUNCIL AGENDA BILL

CLEARANCES

<table>
<thead>
<tr>
<th>Initial</th>
<th>Date</th>
<th>Date Received in Council Office</th>
<th>Agenda Date</th>
<th>Assigned to:</th>
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</thead>
<tbody>
<tr>
<td>Originator:</td>
<td>bb</td>
<td>05/24/12</td>
<td>6/19/2012</td>
<td>Finance Comm/ Council</td>
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<td>Division Head:</td>
<td>bb</td>
<td>05/24/12</td>
<td>6/5/2012</td>
<td>Introduction</td>
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<td>Dept. Head:</td>
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<td>Prosecutor:</td>
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<td>Purchasing/Budget:</td>
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<td>Executive:</td>
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RECEIVED

MAY 29 2012

WHATCOM COUNTY COUNCIL

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

ATTACHMENTS:
Proposed Ordinance
Memo

SEPA review required? (x) Yes ( ) NO
SEPA review completed? (x) Yes ( ) NO

Should Clerk schedule a hearing? (x) Yes ( ) NO
Requested Date: 6/19/2012

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 $1,233,668 loan at 1% 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:
6/19/2012: Forwarded to Council for approval

COUNCIL ACTION:
6/05/2012: Introduced
6/19/2012: Council Adopted 6-0, Knutzen absent  Ord. 2012-026

Related County Contract #: Ordinance or Resolution Number:

Related File Numbers: Ord. 2012-026

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.
INTRODUCED BY: Consent
PROPOSED BY: Executive
DATE: June 5, 2012

ORDINANCE NO. 2012–026
AN ORDINANCE AUTHORIZING AN INTERFUND LOAN
TO CONTINUE FINANCING OF CENTRAL PLAZA BUILDING

WHEREAS, the 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 interfund loan becomes due July 1, 2012; and

WHEREAS, the ER&R Fund has sufficient cash reserves to extend the loan through July 1, 2015; and

WHEREAS, the county wishes to delay issuing bonds until interest rates available for county investments return to traditional levels; and

WHEREAS, Whatcom County’s average rate of return on investments in the first quarter of 2012 was 0.83%; and

WHEREAS, the balance of the interfund loan on July 1, 2012 will be $1,233,668; 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 $1,233,668 at a rate of 1% annual interest. Payments of $124,000 including interest and principal shall be made annually on July 1st. Repayment in full shall be made from the issue of general obligation bonds or other financing sources and/or funds available for capital purposes on or before
July 1, 2016.

A. Printed on the 13th day of June, 2012.

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

[Signature]
[Signature]
Dana Brown Davis, Council Clerk
Kathy Kershner, Council Chair
APPROVED as to form:

Karen Frakes
Senior Deputy II

( ) Approved  ( ) Denied

Jack Louws, Executive
Date: 6/21/12