**WHATCOM COUNTY COUNCIL AGENDA BILL**

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<td>Division Head:</td>
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<td>Dept. Head:</td>
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<td>Executive</td>
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**TITLE OF DOCUMENT:**
AN ORDINANCE AUTHORIZING AN INTERFUND LOAN TO CONTINUE FINANCING OF ASSESSOR TREASURER SYSTEM

**ATTACHMENTS:**
- Proposed Ordinance
- Memo

**SEPA review required?**
- ( ) Yes
- ( ) NO

**SEPA review completed?**
- ( ) Yes
- ( ) NO

**Should Clerk schedule a hearing?**
- ( ) Yes
- ( ) NO

**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 $905,214 loan at 1% from the Whatcom County Equipment Rental and Revolving Fund (ER&R) to the General Fund. The loan continues financing of the new Assessor Treasurer system 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. 2012-027

**Related County Contract #:**

**Related File Numbers:**

**Ordinance or Resolution Number:**
Ord. 2012-027

**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. 2012-027
AN ORDINANCE AUTHORIZING AN INTERFUND LOAN
TO CONTINUE FINANCING OF ASSESSOR TREASURER SYSTEM

WHEREAS, Whatcom County replaced the county’s Assessor Treasurer Software System in 2009; and,

WHEREAS, the Whatcom County Council authorized an interfund loan from Whatcom County Equipment Rental and Revolving Fund (ER&R Fund) to finance the new system with ordinance 2009-048; 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 $905,214; and

WHEREAS, on an interim basis, it is in the best interest of Whatcom County to continue to finance the new Assessor Treasurer Software 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 $905,214 at a rate of 1% annual interest. Payments of $129,000 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, 2015.
ADOPTED this 19th day of June, 2012.

WHATCOM COUNTY COUNCIL
WHATCOM COUNTY, WASHINGTON

[Signature]
Kathy Kershner, Council Chair

APPROVED as to form:

☑ Approved  () Denied

[Signature]
Jack Louws, Executive
Date: 6/12/12

Karen Frakes
Senior Deputy II