

BEFORE THE BOARD OF STEVENS COUNTY COMMISSIONERS

IN THE MATTER OF AN INTERFUND
LOAN TO ER&R FUND FROM
SOLID WASTE FUND

) RESOLUTION NO. 28-2011
)
) INTERFUND LOAN TO ER&R
) FUND

WHEREAS, the Stevens County Equipment Rental and Revolving Fund (ER&R) #501-000-010 sometimes experiences a temporary cash shortage, and

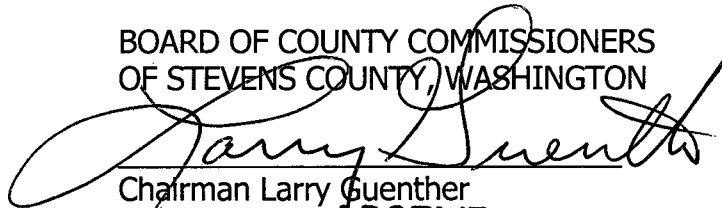
WHEREAS, Stevens County Public Works Department would rather arrange an interfund loan than register warrants to allow the ER&R Fund to pay for current expenditures if this situation should occur, and

WHEREAS, the Stevens County Solid Waste Fund #410-000-010 has sufficient cash to make an interfund loan to the ER&R Fund. NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Stevens County Commissioners that the Public Works Department is authorized to loan up to \$500,000.00 from the Solid Waste Fund to ER&R Fund in increments of \$25,000.00 as needed, to be repaid in increments of \$25,000.00 at such times as the Public Works Department determines that the ER&R Fund financial status would permit, but in no case shall the loan continue beyond December 31, 2011. This loan will accrue interest at the simple rate of 2.25%, which is one percent below current Prime Rate.

Passed by the Board of County Commissioners meeting in regular session at Colville, Washington, by the following vote, then signed by its membership and attested to by its Clerk in authorization of such passage the 26th day of April, 2011.

2 YEA; 0 NAY; 0 ABSTAIN; and 1 ABSENT

BOARD OF COUNTY COMMISSIONERS
OF STEVENS COUNTY, WASHINGTON



Chairman Larry Guenther

ABSENT

Commissioner Malcolm Friedman



Commissioner Don Dashiell

ATTEST:



Polly Coleman
Clerk of the Board