KITTITAS COUNTY
DEPARTMENT OF PUBLIC WORKS

AGENDA STAFF REPORT

AGENDA DATE REQUESTED: January 8, 2013

ACTION REQUESTED: To Sign A Resolution To Authorize An Interfund Loan From The County Road Fund To The Flood Control Fund In An Amount Not To Exceed $240,000

☑ Routine ☐ Public Hearing

BACKGROUND: Due to the timing of the collection of the first taxes levied for the purpose of the County Wide Flood Control Zone District, the Flood Control Fund may experience cash flow difficulties.

We anticipate that it may take approximately one year for the County Treasurer to collect the taxes levied according to the 2012 valuations and said payments to be received by the Flood Control Fund.

RECOMMENDATION: Public Works requests that the Board of County Commissioners approve and sign a resolution to authorize an interfund loan, as needed, from the County Road Fund to the Flood Control Fund, at an interest rate of 0.18% per annum, through December 31, 2013.

INTERACTION: County Treasurer
County Auditor

HANDLING: Copy to Public Works - Finance
Copy to County Treasurer
Copy to County Auditor

ATTACHMENTS: Resolution To Authorize An Interfund Loan From The County Road Fund To The Flood Control Fund In An Amount Not To Exceed $240,000

LEAD STAFF: Kirk Holmes, Director

BOARD OF COUNTY COMMISSIONERS
COUNTY OF KITTITAS
STATE OF WASHINGTON

RESOLUTION

NO. 2013 - _____

TO AUTHORIZE AN INTERFUND LOAN FROM THE COUNTY ROAD FUND TO THE FLOOD CONTROL FUND IN AN AMOUNT NOT TO EXCEED $240,000.

WHEREAS: Resolution No. 2012-152 certified the levy in the amount of $412,000 for the County Wide Flood Control Zone District to be collected in 2013 and deposited to the Kittitas County Flood Control Fund; and

WHEREAS: Collection of the first tax levy to benefit the County Wide Flood Control Zone District will continue throughout 2013 and the Flood Control Fund may experience a cash flow problem; and

WHEREAS: The County Road Fund has surplus funds available; and

WHEREAS: The Director of Public Works requests a loan, to be borrowed as needed, in an amount not to exceed $240,000 bearing interest at One-Eighteenth of One Percent (0.18%) per annum, to be made from the County Road Fund to the Flood Control Fund, until December 31, 2013.

NOW, THEREFORE BE IT RESOLVED that the Board of County Commissioners, in the best interest of the public, does hereby authorizes the County Treasurer to loan, as needed, in an amount not to exceed $240,000 from the County Road Fund to the Flood Control Fund, at One-Eighteenth of One Percent (0.18%) per annum; that interest shall be deposited to the County Road Fund account 106-36610010 Interfund Interest; and that the said amount of loan shall be repaid on or before December 31, 2013.

DATED this 8th day of January, 2013, at Ellensburg, Washington.

BOARD OF COUNTY COMMISSIONERS
KITTITAS COUNTY, WASHINGTON

_____
Chair

_____
Vice-Chair

ATTEST:

_____
Commissioner

_____
Clerk of the Board