

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 18-415

A MOTION APPROVING AN INTERFUND LOAN FROM THE HUMAN SERVICES FUND TO THE EMERGENCY COMMUNICATIONS SYSTEM AND FACILITIES FUND TO PROVIDE INTERIM FUNDING FOR THE EMERGENCY PUBLIC RADIO SYSTEM REPLACEMENT PROJECT

WHEREAS, the ILA between Snohomish County and SERS includes the Emergency Public Radio System Replacement project (the "project") that is scheduled to begin in December 2018; and

WHEREAS, the Emergency Communications System and Facilities Fund does not have adequate short term cash flow to provide long-term financing for the project; and

WHEREAS, the Emergency Communications System capital project is expected to be at least partially funded with proceeds of a Bond Anticipation Note (BAN) and future long-term bond financing that will be repaid from designated sales tax proceeds; and

WHEREAS, Snohomish County does not currently anticipate issuing long-term bonds until next year; and

WHEREAS, the Human Services Fund has cash reserves that will exceed anticipated expenditures during the next year;

NOW, THEREFORE ON MOTION:

Section 1. The Snohomish County Council approves an interfund loan in the amount of \$5,000,000 from the Human Services Fund to the Emergency Communications System and Facilities Fund and directs the Department of Finance to take those actions necessary to provide the \$5,000,000 needed to fund the approved Emergency Public Radio System capital project subject to the following terms:

- The interfund loan shall not remain outstanding for longer than eighteen (18) months from the date the funds are transferred pursuant to this Motion;
- The interfund loan shall accrue interest at the local government investment pool rate listed when the funds are transferred pursuant to this Motion;
- Accrued interest shall be paid at the time the loan repayment is paid in full.

Section 2. The Snohomish County Council directs the County Executive to administer the loan pursuant to the terms outlined in Section 1 above.

DATED this 12th day of December, 2018.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Council Chair

ATTEST:



Asst. Clerk of the Council

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