

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

RESOLUTION 2012-10

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT, KITSAP COUNTY, WASHINGTON, AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND TO THE LAND ACQUISITION FUND IN ORDER TO PAY EXPENSES RELATED TO RECENT PROPERTY PURCHASES.

WHEREAS, the Bainbridge Island Metropolitan Park & Recreation District desires to use reserve funds in its General Fund on a temporary basis for the purpose of paying expenses related to recent property purchases including but not limited to the West Gazzam, Knudsen, and Hilltop properties; and

WHEREAS, reserve funds from the General Fund are needed to meet cash flow needs of the Land Acquisition Fund since expenses related to these property purchases must be paid now, and the Land Acquisition Fund is short due to delinquent tax revenues; and

WHEREAS, an interfund loan in the amount of \$150,000 from the General Fund to the Land Acquisition Fund is needed to accomplish this purpose; and

WHEREAS, this will be a non-interest bearing loan that will be paid back over time through the collection of delinquent property tax revenue; and

WHEREAS, it is anticipated that the General Fund reserves will be paid back by the end of the year 2012,


NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, that an interfund loan of \$150,000 from General Fund 94952 to Land Acquisition Fund 94956, be authorized.

PASSED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, at a regular meeting thereof held this 19th day of April, 2012, the undersigned commissioners being present.

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

BY: 
Kenneth R. DeWitt

BY: 
John Thomas Swolgaard

BY: 
Jay C. Kinney

BY: 
Kirk B. Robinson

ATTEST: 
Lee Cross - Secretary