

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

RESOLUTION 2013-06

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 CAPITAL IMPROVEMENT FUND IN ORDER TO PAY EXPENSES RELATED TO THE ROTARY PARK RENOVATION PROJECT.

WHEREAS, the Bainbridge Island Metropolitan Park & Recreation District desires to use funds in its General Fund on a temporary basis for the purpose of paying expenses related to the Rotary Park Renovation Project currently underway; and

WHEREAS, these funds from the General Fund are needed to meet the project's cash flow needs since expenses related to this project must be paid when due out of the Capital Improvement Fund, and the Capital Improvement Fund balance will be short until grant and other project funds have been received; and

WHEREAS, an interfund loan of up to the amount of \$300,000 from the General Fund to the Capital Improvement Fund is needed for this purpose; and

WHEREAS, this will be a non-interest bearing loan that will be paid back as project funds are received from an awarded WA State RCO grant, and committed donations from the Rotary Club of Bainbridge Island and Bainbridge Island Little League, and

WHEREAS, it is anticipated that the General Fund interfund loan to the Capital Improvement Fund will be paid back by the end of the year 2013,

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 up to \$300,000 from General Fund 94952 to Capital Improvement Fund 94955, 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 5th day of September, 2013, the undersigned commissioners being present.

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

BY: _____

John Thomas Swolgaard

BY: _____

Jay C. Kinney

BY: _____

Lee Cross

BY: _____

Kenneth R. DeWitt

ATTEST: _____

Kirk B. Robinson – Secretary