

**BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT**

**RESOLUTION 2014-30 CANCELLED (LOAN NOT NEEDED: FUNDS CAME IN)**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT, KITSAP COUNTY, WASHINGTON, AUTHORIZING A SECOND 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 the remaining grant and other project funds have been received; and

**WHEREAS**, an interfund loan of up to the amount of \$300,000.00 from the General Fund to the Capital Improvement Fund is needed for this purpose; and

**WHEREAS**, it is acknowledged that this interfund loan is in addition to a similar interfund loan approved for the Rotary Park Renovation Project in Resolution 2013-06 adopted on September 5, 2013 and extended in Resolution 2014-01 on January 2, 2014 that has not yet been paid back since anticipated grant and Little League funds have not yet been received; and

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

**WHEREAS**, it is anticipated that both General Fund interfund loans to the Capital Improvement Fund will be paid back by the end of the year 2015,

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, that a second interfund loan for the Rotary Park Renovation Project of up to \$300,000.00 from General Fund 001 (formerly 94952) to Capital Improvement Fund 300 (formerly 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 18th day of December, 2014, the undersigned commissioners being present.

**BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT**

BY: \_\_\_\_\_  
Jay C. Kinney

BY: \_\_\_\_\_  
Lee Cross

BY: \_\_\_\_\_  
Kirk B. Robinson

BY: \_\_\_\_\_  
John Thomas Swolgaard

ATTEST: \_\_\_\_\_  
Kenneth R. DeWitt - Secretary