

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

RESOLUTION 2015-08

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT, KITSAP COUNTY, WASHINGTON, AUTHORIZING AN EXTENSION OF AN INTERFUND LOAN MADE FROM THE GENERAL FUND TO THE LAND ACQUISITION FUND IN ORDER TO PAY EXPENSES RELATED TO 2012 PROPERTY PURCHASES.

WHEREAS, in Resolution 2012-10 dated April 19, 2012, the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District authorized an interfund loan in the amount of \$150,000 from the General Fund to the Land Acquisition Fund in order to pay expenses related to property purchases including but not limited to the West Gazzam, Knudsen, and Hilltop properties; and

WHEREAS, this interfund loan was made out of reserve funds from the General Fund and was needed to meet cash flow needs of the Land Acquisition Fund since expenses related to these property purchases required payment and the Land Acquisition Fund was short due to delinquent tax revenues; and

WHEREAS, this interfund loan is in need of an extension since some but not enough of the delinquent property tax revenue has been collected to pay back the \$150,000 loan in full; and

WHEREAS, it is anticipated that this non-interest bearing loan will be paid back in one year after more delinquent tax revenues have been collected,

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 001 (formerly 94952) to Land Acquisition Fund 310 (formerly 94956), be extended for one year.

PASSED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, at a regular meeting thereof held this 2nd day of April, 2015, the undersigned commissioners being present.

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

BY: _____
Kirk B. Robinson

BY: _____
Lee Cross

BY: _____
Kenneth R. DeWitt

BY: _____
Jay C. Kinney

ATTEST: _____
John Thomas Swolgaard