

BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

RESOLUTION 2015-26

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, this project has taken longer than anticipated due to the initial contractor's inability to complete the work, problems with the work the contractor did perform, and complications related to the Park District having to file an insurance claim against the contractor; and

WHEREAS, loan funds are needed from the General Fund 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 insurance settlement and remaining grant and other project funds have been received; and

WHEREAS, an interfund loan of up to the amount of \$250,000.00 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 from: 1) project funds when received from the awarded WA State RCO grant, and committed Bainbridge Island Little League funds, and 2) insurance settlement funds if awarded; 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 2016,

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 for the Rotary Park Renovation Project of up to \$250,000.00 from General Fund 001 to Capital Improvement Fund 300, be authorized.

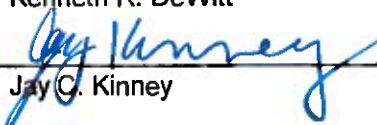
PASSED by the Board of Commissioners of the Bainbridge Island Metropolitan Park & Recreation District, Kitsap County, Washington, at a regular meeting thereof held this 17th day of December, 2015, the undersigned commissioners being present.

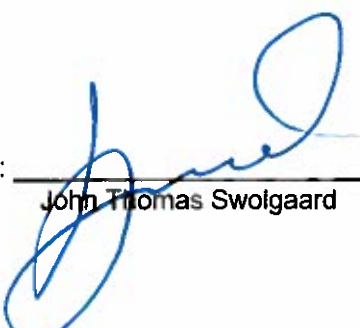
BAINBRIDGE ISLAND METROPOLITAN PARK & RECREATION DISTRICT

BY: 
Kirk E. Robinson

BY: 
Lee Cross

BY: 
Kenneth R. DeWitt

BY: 
Jay C. Kinney

ATTEST: 
John Thomas Swolgaard