

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
LEWIS COUNTY, WASHINGTON**

IN THE MATTER OF:

RESOLUTION NO. 23-323

AUTHORIZE TEMPORARY INTERFUND LOAN
FROM THE REAL ESTATE EXCISE TAX (REET II)
FUND NO. 3120 TO THE HOMELESS SHELTER
CAPITAL FUND NO. 3500

WHEREAS, the Board of County Commissioners (BOCC) has reviewed information relating to reimbursement basis grants and the potential timing difference between incurring project expenses and receiving anticipated grant revenues; and

WHEREAS, it appears the Homeless Shelter Capital Fund No. 3500 will be in a negative cash balance during the design phase of the Shelter Project; and

WHEREAS, Fund 3120 holds funds that are inactive and in excess of anticipated cash needs throughout the duration of this loan and are legally available for investment; and

WHEREAS, the Washington State Budgeting, Accounting and Reporting System (BARS) Manual outlines the procedures in section 3.9.1.20 (2a) for non-interest interfund loans when the borrowing fund has no other source of revenue other than the lending fund; and

WHEREAS, The Homeless Shelter Capital Fund No. 3500 has no other revenue sources until grant funds are received from the Washington State Department of Commerce and anticipates sufficient revenues to be able to cover interfunds repayment over the period of the term of the loan; and

WHEREAS, it appears to be in the best public interest to authorize a non-interest interfund loan of up to \$500,000 from the Real Estate Excise Tax (REET II) Fund No. 3120 to the Homeless Shelter Capital Fund No. 3500, based on an awarded grant-funded project, to cover the projected negative cash position until anticipated grant revenues are received during the project.

NOW THEREFORE BE IT RESOLVED the BOCC approves a non-interest interfund loan of up to \$500,000 from unencumbered REET II revenue within the Real Estate Excise Tax (REET II) Fund No. 3120 to the Homeless Shelter Capital Fund No. 3500 based on the awarded grant-funded project and authorizes the Treasurer's Office to transfer cash to cover the negative cash position until anticipated grant revenues are received, and that said loan shall be repaid, as the anticipated revenues are received, provided adequate cash balance remains in Fund No. 3500 to cover subsequent period expenses for the Shelter Project. This loan will terminate and be paid back in its entirety on December 31, 2024, or earlier if the project is completed.

DONE IN OPEN SESSION this 10th day of October, 2023.

APPROVED AS TO FORM:
Jonathan Meyer, Prosecuting Attorney

BOARD OF COUNTY COMMISSIONERS
LEWIS COUNTY, WASHINGTON

David Bailey

By: David Bailey,
Chief Civil Deputy Prosecuting Attorney

Sean D. Swope

Sean D. Swope, Chair

ATTEST:



Scott J. Brummer

Scott J. Brummer, Vice Chair

Rieva Lester, CMC

Rieva Lester, CMC,
Clerk of the Lewis County Board of
County Commissioners

Lindsey R. Pollock, DVM

Lindsey R. Pollock, DVM, Commissioner