

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 23-528

APPROVING AN INTERFUND LOAN FROM THE GENERAL FUND 002 TO THE SPECIAL REVENUE FUND, PEG SUBFUND, TO PROVIDE INTERIM FUNDING FOR THE SNOHOMISH COUNTY PUBLIC AND EDUCATIONAL CAPITAL

WHEREAS, in 2022 Snohomish County granted a cable franchise agreement, under Ordinance 22-026, and through said agreement, the County will receive Educational and Governmental Access fees to support related programming; and

WHEREAS, the Snohomish County Information Technology department is scheduled to begin the process of capital acquisition for the Snohomish County TV Capital Project (the "Project"); and

WHEREAS, Special Revenue Fund 100, PEG Subfund, does not have adequate short term cash flow to provide long term financing for the project; and

WHEREAS, General Fund 002 has cash reserves that will exceed anticipated expenditures during the next three years;

NOW, THEREFORE, ON MOTION:

Section 1. The Snohomish County Council approves an interfund loan in the amount of \$415,000 from the General Fund 002 to the Special Revenue Fund and directs the Finance Department to take those actions necessary to provide the \$415,000 needed to fund the approved Project subject to the following terms:

- The interfund loan shall not remain outstanding for more than three years/thirty-six (36) months from the date the funds are transferred pursuant to this Motion;
- The borrowing fund is a governmental fund and the lending fund is the General Fund, therefore no interest shall accrue or be charged when the loan is repaid.

Section 2. The Snohomish County Council directs the County Executive to administer the loan pursuant to the terms outlined in Section 1 above.


PASSED this 13th day of December, 2023.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Council Chair

ATTEST:



Deputy Clerk of the Council