

RESOLUTION NO. 26-05

A RESOLUTION TRANSFERRING THE INTERFUND LOAN FROM THE RESERVE FOR RODEO FUND (#161-000-000) TO CURRENT EXPENSE/FAIR CONVENTION CENTER (#001-147-000) AND DISSOLVING THE RESERVE FOR RODEO FUND (#161-000-000)

Whereas, the Mason Commissioners approved Resolution 46-03 on April 22, 2003 granting an Interfund loan from Capital Improvements Reet 1 Fund (350-000-000) to the Reserve for Rodeo Fund (161-000-000) to be used for matching funds for capital improvements;

Whereas, it has been determined by the Mason County Treasurer; that there are not enough funds available in The Reserve for Rodeo Fund (161-000-000), nor is it likely there will be additional funds available in The Reserve for Rodeo Fund to repay the loan as approved in Resolution 46-03;

Whereas, it has been determined by the Mason County Treasurer; that rental proceeds for use of the Rodeo Arena are being placed in to Mason County Current Expense (001-147-000) and are available for repayment of the loan for capital improvements to the Rodeo Arena;

Whereas, it is the recommendation of the Mason County Treasurer and the Mason County Finance Committee that Current Expense (001-147-000) be responsible for repayment of the Inter-fund loan as approved in Resolution 46-03;

Whereas, it is the recommendation of the Mason County Treasurer and the Mason County Finance Committee that the balance of funds in The Reserve for Rodeo Fund (161-000-000) be transferred to Current Expense (001-147-000) and that The Reserve for Rodeo Fund be dissolved;

NOW THEREFORE BE IT RESOLVED, by the Mason County Board of Commissioners, upon the recommendation of the Mason County Treasurer and Mason County Finance Committee that the Inter-fund loan approved in Resolution 46-03 be reestablished as follows:

From:	Capital Improvement Reet 1 Fund (350-000-000)
To:	Current Expense/Fair & Convention Center (001-147-000)
Terms:	Annual Interest Rate 2.38%
	Principal Balance \$8,094.72
	Balance of Loan Duration Two (2) Years
	Debt Repayment Annually
Purpose:	Capital Improvement Financing

BE IT FURTHER RESOLVED TO dissolve The Reserve for Rodeo Fund, #161-000-000 which was established by Resolution 99-01.

DATED this 5<sup>th</sup> day of April, 2005.

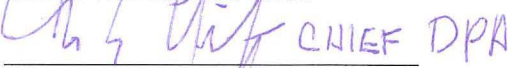
BOARD OF COUNTY COMMISSIONERS  
MASON COUNTY, WASHINGTON


ATTEST:

  
Rebecca S. Rogers, Clerk of the Board

  
Jayni L. Kamin, Chairperson

APPROVED AS TO FORM:

  
Deputy Prosecuting Attorney

  
Lynda Ring Erickson, Commissioner

  
Tim Sheldon, Commissioner

C: Auditor, Treasurer, Budget & Finance, Fairgrounds/Convention Center