

## **RESOLUTION NO. 633**

### **A RESOLUTION AUTHORIZING THE PURCHASE OF "INTEREST BEARING WARRANTS" BY THE SNOHOMISH COUNTY TREASURER**

**WHEREAS**, the Everett School District No. 2 receives a substantial portion of its annual revenue from Real and Personal Property Taxes which are collected by Snohomish County; and

**WHEREAS**, these taxes are collected in unequal increments; and

**WHEREAS**, the expenditures are primarily fixed amounts potentially resulting in negative cash balances during those months with low tax collections; and

**WHEREAS**, the Snohomish County Treasurer agrees to purchase "interest bearing warrants" of the District;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Everett School District No. 2 hereby authorizes the Snohomish County Treasurer to purchase "interest bearing warrants" of the District based on the following criteria;

1. That the total amount of "interest bearing warrants" shall not exceed \$2,000,000 (two million dollars) during the calendar year.
  2. Instead of creating "interest bearing warrants" (a document or series of documents) for a fixed dollar amount(s), the District will continue to write "regular" warrants as usual with the Snohomish County Treasurer covering the deficit cash position.
  3. Interest will be earned on positive average daily balances consistent with investment instructions received from the District. Interest will be charged monthly on all negative average daily balances at a rate equal to that month's Washington State Local Government Investment Pool rate plus 50 basis points (1/2 of 1%).
  4. The District agrees to advise the Snohomish County Treasurer of the dollar amount whenever the District issues warrants that will create a negative cash position.
  5. The District agrees to provide the Snohomish County Treasurer approximate cash projections of all deficit cash conditions expected during the year. The District further agrees to keep the Treasurer apprised of any events which will alter the projections.
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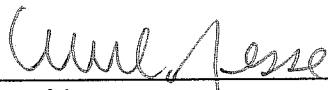
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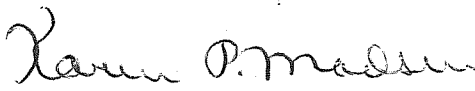
**ADOPTED** by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at its regular meeting December 8, 1997.

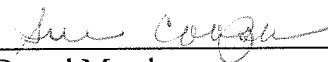
EVERETT SCHOOL DISTRICT NO. 2


A municipal corporation of the  
State of Washington

  
\_\_\_\_\_  
President


  
\_\_\_\_\_  
Vice-President

  
\_\_\_\_\_  
Board Member

  
\_\_\_\_\_  
Board Member

  
\_\_\_\_\_  
Board Member

**ATTEST:**

  
\_\_\_\_\_  
Secretary to the Board