

EVERETT SCHOOL DISTRICT NO. 2
SNOHOMISH COUNTY, WASHINGTON
RESOLUTION NO. 1088

Authorization to Execute an Interfund Loan
from the Capital Projects Fund to the General Fund

WHEREAS, Everett School District No. 2, Snohomish County, Washington, is a first-class school district duly organized and existing under and by virtue of the Constitution and the laws of the state of Washington; and

WHEREAS, the Everett School District No. 2 Board of Directors, in a public meeting on June 10, 2014, determined there is a need for additional funds up to, and not to exceed, \$2,000,000 in the General Fund; and

WHEREAS, WAC 392-123-140 permits a temporary loan from the Capital Projects Fund to the General Fund; and

WHEREAS, WAC 392-123-150 requires the payment of interest by the borrowing fund to the loaning fund at the most current published interest rate in the Washington State Investment Pool, currently 0.10%; and

WHEREAS, WAC 392-123-160 requires the Board of Directors of a school district to adopt a resolution before any interfund loan transactions may take place;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors for the Everett School District No. 2 hereby authorizes and directs the Snohomish County Treasurer, as of June 18, 2014, to make an interfund loan from the Capital Projects Fund to the General Fund up to, and not to exceed, \$2,000,000. The loan shall be repaid in full no later than June 30, 2014, with repayment to include interest at the most current published rate in the Washington State Investment Pool.

Adopted by the Board of Directors of Everett School District No. 2, Snohomish County, Washington, at a regular meeting thereof, held on June 10, 2014.

EVERETT SCHOOL DISTRICT NO. 2

A municipal corporation of the
State of Washington

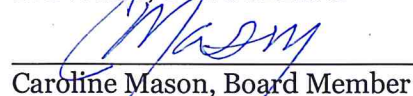


Pam LeSesne, President

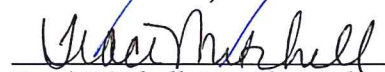


Carol Andrews, Vice President

Ted Wenta, Board Member



Caroline Mason, Board Member



Traci Mitchell, Board Member

Attest:



Dr. Gary Cohn

Superintendent & Secretary to the Board of Directors